The Commercial & Financial Chronicle

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Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS—FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 26

Clearings at—	April.			Four Months.			Week ending April 26.				
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.	1911.	1910.
	$	$	%	$	$	%	$	$	%	$	$
New York	8,055,330,975	8,830,155,518	—8.8	33,074,902,386	33,395,339,643	—1.0	1,793,365,934	1,889,795,579	—5.1	1,570,654,439	1,926,965,200
Philadelphia	705,526,538	667,293,381	+5.7	2,823,151,571	2,664,762,975	+5.9	153,840,994	147,051,307	+4.6	141,605,167	146,953,851
Pittsburgh	280,459,924	244,039,201	+14.9	1,004,241,691	878,676,828	+14.3	66,721,866	55,778,354	+19.6	54,210,737	54,552,163
Baltimore	165,809,000	154,149,356	+7.6	692,952,235	626,174,075	+10.7	35,217,897	33,346,055	+5.6	33,359,888	28,836,062
Buffalo	51,005,550	45,331,715	+12.5	197,986,570	180,877,037	+9.5	11,419,070	9,490,929	+20.3	9,439,225	9,742,533
Washington	35,157,316	34,754,247	+1.2	131,725,743	134,290,259	—1.9	7,267,624	7,176,449	+1.3	7,662,326	6,312,689
Albany	25,195,365	25,334,616	—0.6	108,111,479	100,707,257	+7.3	5,712,343	5,540,020	+3.1	5,822,549	6,245,731
Rochester	22,243,901	22,019,906	+2.2	86,665,841	79,257,164	+9.3	4,181,503	4,135,599	+1.1	3,531,568	3,449,935
Scranton	13,648,133	12,199,089	+11.9	52,146,964	49,141,117	+6.1	2,432,256	2,517,396	—3.4	2,865,711	2,740,983
Syracuse	13,673,619	11,126,766	+22.9	50,278,355	43,328,806	+16.0	3,106,606	2,952,950	+5.2	2,289,948	2,047,916
Reading	9,142,016	8,918,549	+2.5	31,954,020	29,643,101	+7.8	1,808,015	1,793,175	+0.8	1,430,112	1,606,180
Wilmington	7,657,732	6,979,517	+9.7	29,927,120	26,544,968	+12.7	1,583,371	1,436,003	+10.2	1,383,361	1,464,063
Wilkes-Barre	6,887,259	6,250,871	+10.2	27,258,553	25,075,033	+8.7	1,517,441	1,298,624	+15.9	1,277,870	1,425,918
Wheeling	9,757,888	8,411,579	+16.0	38,926,660	32,075,941	+21.4	1,988,346	1,672,001	+18.9	1,754,912	1,876,044
Harrisburg	7,196,593	5,994,502	+20.1	26,672,633	22,049,773	+21.0					
York	5,237,037	5,678,184	—7.8	16,654,345	17,401,148	—4.3	1,005,997	1,004,616	+0.1	923,733	912,598
Trenton	7,983,193	7,584,760	+5.3	32,052,977	29,676,873	+8.0	2,052,519	1,736,059	+18.2	1,571,585	1,518,219
Lancaster	12,349,247	12,666,847	—2.5	33,656,479	30,296,494	+11.1	1,389,949	1,447,272	—4.0	879,835	930,568
Erie	4,657,585	4,060,895	+14.7	16,663,160	15,776,598	+6.9	1,039,720	903,371	+15.1	777,693	917,847
Binghamton	3,158,700	2,603,300	+21.3	11,882,400	10,412,400	+14.1	689,700	548,800	+25.7	436,100	443,000
Greensburg	2,590,000	2,469,757	+4.9	10,950,165	9,910,728	+10.5	525,211	578,968	—9.3	480,960	646,907
Chester	3,137,029	2,465,140	+27.3	11,835,018	9,806,360	+20.7	665,582	555,290	+19.9	504,259	574,993
Altoona	2,559,214	2,191,549	+16.7	9,453,930	8,196,115	+15.3	639,565	488,702	+30.9	416,818	422,433
Norristown	2,139,584	2,155,034	—0.7	8,010,822	7,659,769	+4.6					
Beaver County, Pa.	2,335,627	2,071,558	+12.7	9,084,752	8,052,337	+12.8					
Frederick	1,591,409	1,634,809	—2.6	5,862,628	5,179,993	+13.2					
Franklin	1,342,165	1,274,125	+5.3	5,060,612	3,905,633	+29.6					
Montclair	1,698,482	Not included	in total	6,840,776	Not incl in total		357,327	Not included	in total		
Total Middle	9,457,772,599	10,129,814,771	—6.6	38,548,072,109	38,444,218,425	+0.3	2,098,171,509	2,171,247,519	—3.4	1,843,278,796	2,200,584,833
Boston	702,111,821	817,679,608	—14.1	2,928,405,280	3,186,805,223	—8.1	165,641,111	187,369,167	—11.6	149,321,660	146,435,068
Providence	34,418,300	38,575,000	—10.8	143,713,200	146,923,000	—2.2	6,981,000	8,510,900	—18.0	7,295,200	6,215,600
Hartford	21,845,115	23,360,083	—6.5	87,721,101	83,535,491	+5.0	4,473,769	4,575,798	—2.2	4,150,384	3,971,973
New Haven	13,927,479	13,260,033	+5.0	53,635,702	51,742,316	+3.7	2,608,148	2,914,687	—10.5	2,378,076	2,282,489
Springfield	12,286,173	11,043,432	+11.3	47,829,697	44,366,414	+7.8	2,870,311	2,879,660	—0.3	2,169,136	1,920,614
Portland	8,871,430	9,310,980	—4.7	34,388,026	39,073,248	—12.0	2,063,103	2,064,773	—0.08	1,843,637	1,568,117
Worcester	11,902,125	14,084,551	—15.5	46,562,408	45,803,679	+1.7	3,089,959	3,012,245	+2.6	2,220,437	2,301,779
Fall River	5,327,551	5,674,943	—6.1	20,832,161	21,087,640	—1.2	1,147,659	1,233,182	—7.0	895,771	1,079,412
New Bedford	4,589,844	4,768,609	—2.3	18,112,696	17,507,027	+3.5	1,057,797	1,045,076	+1.1	934,028	966,820
Lowell	2,344,951	2,349,220	—0.2	9,103,038	9,506,811	—4.2	588,927	538,903	+9.3	539,793	463,976
Holyoke	3,148,095	2,985,802	+5.5	11,657,555	11,086,847	+5.1	760,326	723,392	+5.1	556,761	574,774
Bangor	2,164,426	2,047,962	+5.7	8,238,043	8,067,063	+2.1	496,586	432,283	+14.9	422,352	
Waterbury *			+2.2								
Total New England	822,937,310	945,140,223	—12.9	3,410,198,907	3,665,504,759	+2.2	191,778,696	215,300,066	—10.9	172,727,235	167,780,622
Chicago	1,329,181,104	1,309,363,131	+1.5	5,365,853,697	5,017,714,674	—7.0	287,026,209	298,018,923	—3.7	260,618,607	270,891,078
Cincinnati	108,199,100	123,558,100	—12.4	450,584,800	459,777,500	—2.0	23,656,300	26,954,000	—12.2	24,525,100	22,862,850
Cleveland	108,376,112	97,798,821	+10.8	416,543,805	352,328,593	+18.2	21,194,865	19,507,523	+8.6	18,264,710	16,732,852
Detroit	106,516,122	90,663,953	+17.5	413,645,813	342,615,065	+20.7	22,449,872	18,993,125	+18.2	17,483,357	16,500,000
Milwaukee	63,077,178	54,736,773	+15.2	256,170,408	239,388,878	+7.0	13,804,551	12,376,633	+11.5	12,271,839	10,739,221
Indianapolis	33,627,947	35,336,432	—4.8	140,909,916	141,166,374	—0.2	7,173,562	7,157,818	+0.2	7,274,722	8,175,704
Columbus	27,750,800	27,596,500	+0.6	108,017,000	104,667,700	+3.3	6,020,500	5,557,900	+8.3	5,118,700	6,156,300
Toledo	22,021,691	19,139,154	+15.1	89,216,286	79,329,164	+12.5	5,010,400	4,113,242	+21.8	3,674,831	4,208,660
Peoria	15,056,449	13,516,315	+11.4	63,586,054	58,928,321	+7.9	3,100,000	3,021,272	+2.6	2,586,197	2,688,312
Grand Rapids	13,964,871	13,492,250	+3.5	55,986,981	53,284,820	+5.3	3,004,942	2,865,622	+4.9	2,328,221	2,540,448
Dayton	6,500,900	10,201,583	—36.3	35,054,524	37,120,900	—5.6	1,700,000	2,258,075	—24.7	2,420,362	1,975,361
Evansville	9,589,688	10,070,944	—4.8	39,483,416	39,075,708	+1.0	2,296,145	2,097,496	+9.5	2,222,741	2,151,102
Kalamazoo	3,502,840	3,434,856	+2.0	13,640,219	12,783,683	+6.7	769,402	721,635	+6.7	583,511	610,574
Springfield, Ill.	5,048,079	5,023,383	+0.5	20,052,620	21,408,740	—6.3	987,114	1,016,090	—2.8	967,216	864,001
Fort Wayne	5,260,828	4,526,133	+16.2	20,674,557	18,728,915	+10.4	1,292,180	1,010,658	+27.9	982,086	1,043,620
Rockford	4,454,000	3,992,123	+11.6	17,401,474	15,420,948	+12.9	1,040,379	975,030	+6.7	886,253	967,719
Youngstown	7,162,000	6,109,531	+17.2	27,947,722	24,883,422	+12.3	1,592,283	926,317	+71.9	962,213	938,256
Lexington	3,380,533	4,434,160	—23.8	20,948,214	20,147,811	+4.0	614,234	809,345	—24.1	754,683	558,227
Akron	7,958,000	8,525,000	+6.7	32,972,000	27,429,000	+20.2	1,932,000	1,831,000	+5.5	630,000	993,400
Canton	7,016,006	6,127,613	+14.5	25,537,289	21,001,966	+21.6	1,280,919	1,126,234	+13.7	992,832	1,000,000
Bloomington	3,039,900	2,930,538	+3.7	13,868,038	13,841,039	+0.2	592,722	599,390	—1.1	561,591	498,839
Quincy	3,770,000	3,329,385	+13.2	15,443,909	12,674,796	+21.8	881,989	900,000	—2.0	786,562	601,896
Springfield, Ohio	2,959,215	2,390,846	+23.8	11,896,206	9,759,213	+21.9	579,480	476,834	+21.6	491,006	459,348
Decatur	2,050,421	2,142,504	—4.3	9,087,184	8,912,883	+2.0	446,565	426,409	+4.7	380,536	450,177
Mansfield	1,909,000	1,974,713	—3.3	7,773,834	7,618,889	+2.0	452,278	373,928	+21.1	397,850	345,758
Jackson	2,392,714	2,325,044	+2.9	9,455,292	8,668,843	+10.2	515,000	520,000	—1.0	413,587	400,000
South Bend	6,835,256	2,507,416	+172.6	25,822,378	9,332,967	+176.7	1,615,385	567,976	+184.5	554,283	528,524
Danville	2,210,211	2,240,291	—1.3	8,392,569	8,217,303	+2.1	439,869	382,877	+14.9	398,435	437,586
Jacksonville, Ill.	1,313,254	1,179,934	+11.4	6,146,881	5,406,316	+13.7	258,778	249,859	+3.6	244,995	220,167
Lima	2,074,119	1,777,715	+16.7	7,895,770	6,821,083	+15.7	420,214	364,860	+15.3	320,875	284,432
Lansing	2,013,000	2,133,214	—5.6	8,169,395	7,529,522	+8.5	442,512	400,000	+10.6	350,000	
Flint	1,800,000	1,777,069	+1.3	7,386,417	7,264,278	+1.7					
Owensboro	1,958,090	1,823,853	+7.4	8,928,315	8,842,099	—1.0	465,793	370,768	+25.7	408,678	430,000
Gary	1,560,158	1,182,937	+32.0	5,535,050	4,132,412	+33.9					
Lorain	600,000	582,776	+3.0	2,125,201	1,988,288	+6.9					
Ann Arbor	814,804	843,824	—3.4	3,517,383	3,214,627	+9.4	132,733	150,581	—11.9	158,662	170,635
Adrian	281,627	172,640	+63.2	886,259	628,601	+41.1	75,851	44,239	+71.5	42,378	32,762
Tot. Middle West.	1,925,226,017	1,878,961,454	+2.4	7,766,655,876	7,212,055,351	+7.7	413,265,026	417,165,659	—0.9	371,057,619	377,457,809
Details of Pacific and Total Pacific	Other Western on page 1273. 556,428,153	545,103,771	+2.1	2,193,368,124	2,123,053,553	+3.3	121,942,374	119,693,173	+1.9	105,188,927	101,581,375
Total Other West.	643,907,200	609,398,950	+5.7	2,608,101,602	2,402,749,617	+8.6	144,709,668	137,703,624	+5.1	126,064,423	130,705,009
St. Louis	342,221,337	331,763,739	+3.2	1,393,597,166	1,311,354,612	+6.3	77,410,718	74,988,922	+3.2	71,572,667	67,841,267
New Orleans	74,346,153	83,793,838	—11.3	328,178,677	373,118,950	—12.0	15,927,421	17,938,132	—11.2	16,132,644	15,512,649
Louisville	54,866,917	63,010,377	—12.9	251,456,847	257,533,017	—2.4	13,080,466	13,460,416	—2.8	12,232,404	14,199,862
Houston	Not included in totals			Not included in totals			7,024,179	Not included	in total		
Galveston	38,960,500	37,068,500	+5.1	167,399,000	157,325,000	+6.4	7,222,000	8,238,000	—12.3	7,988,500	6,732,000
Richmond	34,148,905	37,297,754	—8.4	140,457,119	148,831,000	—5.6	7,701,146	8,579,331	—10.2	7,327,986	7,076,147
Fort Worth	33,653,000	28,388,961	+18.5	139,605,803	110,273,664	+26.6	7,603,272	7,077,969	+7.4	6,346,064	6,429,748
Memphis	52,706,680	55,517,069	—5.1	235,406,444	244,881,294	—3.9	9,288,440	9,694,473	—4.2	8,411,517	7,769,071
Atlanta	30,955,990	30,099,550	+2.8	141,352,309	140,878,677	+0.3	6,712,494	5,737,591	+17.0	5,207,330	4,905,024
Savannah	17,662,525	21,834,014	—19.1	79,718,944	100,013,366	—20.3	3,336,117	4,124,018	—19.1	4,331,173	2,743,007
Nashville	30,759,277	22,894,046	+34.4	127,075,980	94,749,321	+34.1	6,564,877	4,972,473	+32.0	3,589,285	3,986,244
Norfolk	17,322,865	15,397,799	+12.5	68,403,938	61,138,613	+11.9	3,796,669	3,426,464	+16.6	3,014,461	2,644,695
Birmingham	13,977,948	12,373,205	+13.0	59,586,737	49,473,839	+20.4	2,545,320	2,673,921	—4.8	2,199,623	2,260,351
Augusta	15,972,896	15,050,276	+6.1	62,117,137	58,439,506	+6.3	3,054,735	3,400,000	—10.2	2,613,829	2,121,325
Jacksonville	10,297,673	10,332,702	—0.3	45,093,741	41,818,732	+7.8	2,258,603	2,043,341	+10.5	1,382,291	1,504,458
Mobile	6,824,998	9,372,649	—27.2	28,173,007	34,492,632	—18.3	1,671,448	2,068,246	—19.2	1,473,239	1,610,888
Knoxville	9,496,720	8,432,769	+12.6	38,098,586	35,516,869	+7.3	2,063,996	1,685,587	+22.4	1,653,782	1,436,244
Little Rock	5,957,733	5,462,275	+9.1	24,625,693	25,103,548	—1.9	1,395,000	1,197,254	+16.5	1,289,696	1,100,608
Chattanooga	9,307,370	10,973,407	—15.2	37,221,467	41,637,417	—10.6	1,800,000	2,065,097	—12.8	2,262,494	1,541,821
Charleston	7,212,189	8,585,776	—16.0	32,163,418	34,936,880	—7.9	1,597,916	1,958,449	—18.4	1,823,743	1,325,000
Oklahoma	6,989,822	6,589,003	+6.1	29,742,941	27,013,905	+10.1	1,584,089	1,396,424	+13.5	1,833,842	2,308,672
Macon	13,062,477	14,998,732	—12.9	60,042,883	68,446,371	—12.3	3,000,000	3,250,000	—7.7	2,824,412	715,000
Beaumont	4,144,140	4,390,386	—5.6	18,922,538	16,859,458	+12.0					
Austin	2,905,000	2,478,020	+17.2	11,510,672	10,688,426	+7.7					
Wilmington, N. C.	8,878,275	7,677,565	+15.6	54,997,192	52,496,863	+4.8	1,112,224	1,425,090	—21.9	1,069,662	1,094,971
Vicksburg	2,173,976	2,240,473	—3.0	8,460,587	9,002,498	—6.0					
Columbia	3,180,106	3,484,370	—8.7	12,944,064	13,758,975	—5.9					
Columbus, Ga	1,058,000	1,264,000	—16.3	5,423,406	6,245,630	—13.2	161,156	253,697	—36.5	234,656	240,110
Jackson, Miss.	3,181,103	3,394,871	—6.3	14,042,165	13,576,962	+3.4	627,666	668,485	—6.1	762,795	
Meridian	4,709,000	3,095,044	+52.2	16,998,052	11,252,307	+51.1	1,071,192	628,072	+70.5	553,725	
Tulsa	1,722,125	1,633,628	+5.4	7,638,238	8,619,956	—11.4	301,158	300,000	+0.4	339,195	398,000
Muskogee	1,676,800	1,411,408	+18.8	6,492,203	6,501,297	—0.1					
El Paso	5,941,087	6,270,777	—5.2	25,160,331	22,527,417	+11.7					
Total Southern	866,273,497	866,576,983	—0.04	3,672,107,285	3,588,533,011	+2.3	182,888,123	182,251,452	+0.3	168,971,015	157,497,162
Total all	14,272,544,776	14,974,996,152	—4.7	58,198,503,903	57,436,114,716	+1.3	3,152,755,395	3,243,961,493	—2.8	2,786,438,015	3,135,606,810
Outside New York	6,217,213,801	6,144,840,634	+1.2	25,123,601,517	24,040,775,073	+4.5	1,359,389,461	1,352,165,914	+0.4	1,216,783,576	1,208,642,610

☞ Clearing by Telegraph and Canadian Clearings on page 1272. Not included in total for month and four months; comparison incomplete.

THE FINANCIAL SITUATION.

It appears that the managers of the Eastern trunk lines have definitely determined to make an attempt to secure the approval of the Inter-State Commerce Commission to a general advance in freight rates of about 5%. The daily papers report that at a conference in this city the present week of railway presidents, representing the principal lines, a committee, consisting of President Daniel Willard of the Baltimore & Ohio, President W. C. Brown of the New York Central, and President Samuel Rea of the Pennsylvania RR., was selected to take up the question of making an advance. Considering to what a pass the railroads in the United States have been reduced—how operating expenses have been rising, how the roads have had to grant one advance in wages after another, with further applications pending and still others in prospect, how labor unions and the legislatures alike are constantly imposing new burdens upon the carriers, how the taxes of the roads are being raised, how their credit has become impaired and their ability to raise needed supplies of new capital seriously crippled, how they are compelled to resort to short-term obligations at high rates of interest to supply their most pressing requirements, and how the rate of interest they are obliged to pay on their borrowings is advancing on both long-term and short-term loans—considering all this, and a great deal more of the same kind that could be urged, it seems perfectly natural that the managers, driven to their wits' end to know what to do, should reach out for some measure of relief in the shape of a slight advance in rates. We do not see, either, how the Inter-State Commerce Commission, if applied to, could fail to give its consent to the proposition, notwithstanding its declination in February 1911, and notwithstanding the members of the Commission have a predilection against advances in rates. With the merits so strongly in favor of the proposition, even this Commission would, it would seem, be forced to give way.

In face of all this, we find ourselves obliged, nevertheless, to ask if the step is a wise one? Is it such a move as will command unqualified approval even though the roads are laboring under troubles and hardships that are patent to the whole world? Is the course proposed in the interest of the community or in the interest of the roads themselves? Assuming that consent should be obtained for the proposed advance in rates, is it certain that in the end the roads will not lose a great deal more than they will gain? The most serious trouble which the railroads have to contend with is the attitude and demands of their employees, backed up by powerful labor organizations. Will the situation of the roads in that respect be bettered should it happen that the carriers could get advances in rates as compensation for higher wage schedules. Would not the demands of the employees for higher and still higher pay be in that event intensified and be made with increasing confidence and assurance.

At present, the managers can point to the indisputable fact that in 1910, after a prodigious advance in wages—an advance that added $34,338,358 to the yearly pay-rolls of the Eastern roads—the Commission refused to sanction an increase in freight rates that would have added only $27,171,444 to the yearly revenues of the roads. As is well-known, even with this knowledge of the attitude of the Commission, the employees have not desisted in their demands for still higher wage schedules, and in numerous cases, of which some notable instances are fresh in mind, have been successful in obtaining further additions to their wages, to the continuing loss of the carriers. Suppose, now, there were reason to believe the Commission could be depended on to give approval to higher freight schedules, would not all restraint upon the action of the men be gone, and would not the railroads be deprived of all valid excuse for refusing demands for higher wages? Would not each advance in rates bring demand for a new advance in wages? And would not an endless chain be thus put in operation with successive advances in wages and in rates, leaving the railroads no better off in the later stages than in the earlier stages of the movement?

To us it seems it would be wiser to grapple once and for all with the labor situation and resist all further unreasonable demands on the part of the employees, even at the risk of inviting a serious strike. We know this is more easily said than done and that the task is not an enviable one. But railroad managers are charged with a great responsibility and they cannot shirk their responsibility. They owe a duty to the public, of which they cannot get rid, and this duty does not end with making the properties efficient transportation agencies, but involves also an obligation to protect the public against unjust exactions on the part of the employees for the very purpose of preventing advances in rates, the cost of which must eventually fall upon the whole community. The railroad manager must protect the public even when the public does not see that it needs protection.—in fact, all the more so in such cases.

A strike, and particularly a general strike, is not to be lightly invited, and yet must be unhesitatingly faced if it seems to be essential to a solution of the problem. In recent years changes in wages have all been in one direction—upwards. In periods of depression, wages in the railroad industry do not go down, as they do in other industries. On the other hand, in active periods and even in periods of indifferent trade they are given fresh boosts upward. To Mr. Roosevelt must be ascribed responsibility for the establishment of this unfortunate state of things in the railway labor world. After the panic of 1907, when in 1908 railroad gross earnings were falling off at the rate of over $50,000,000 a month, when cost of living had not yet ascended to the present high scale, and when there was genuine warrant for cutting wages, President Roosevelt interfered to prevent a reduction. Had wages then been allowed to take a natural course and been decreased, and had this been followed in 1910 by a restoration of the old wages, the country would have been spared many of the ills it has experienced since that time. The employees would have been taught that good wages can only be expected in good times and should never be looked for in bad times. That is a lesson it is much to be desired should be learnt.

We feel very strongly that railroad managers cannot afford to temporize with the labor situation much longer. To us, proper handling of this labor problem appears much more important than any benefits to be derived from trivial advances in rates, the proceeds of which are sure to be quickly absorbed by renewed advances in wages. Up to the time of the decision of the Commerce Commission in February 1911 the managers had no reason for thinking

that advances in wages would not be followed by advances in rates; but from that time on, with the denial of authority to raise rates, all excuse for tolerating the exaction of railway labor organizations disappeared. When the engineers made a demand last year for another advance in wages on top of previous increases, they ought to have been told that they were in receipt of good wages and that conditions did not warrant any further addition, though the managers stood ready to correct any inequalities such as the Arbitration Board subsequently found in some instances. The managers, in our estimation, ought to have taken their stand firmly on that ground and never receded from it. But, at all events, if it was deemed risky to make the issue with skilled labor, such as represented by the locomotive engineers, at least when the firemen also undertook to play the same game and threatened to tie up the whole railroad system in the Eastern half of the country, the managers ought to have refused to be any longer driven. The firemen ought to have been told that their demands were impossible. Instead, as we all know, these coal-shovelers—these unskilled workmen—were as successful in scaring the railroad managers and forcing them to yield as the engineers had been. They succeeded not only in getting Arbitration, but in getting it in their own particular way, namely under the Erdman Act, where ultimate decision rests with a single individual selected by Government officials who cannot afford to incur the hostility of the labor world.

Now these Eastern trunk lines are confronted with a similar demand from another body of railroad employees, namely the conductors. The Conference Committee of the managers this week sent a reply refusing to accede to this new demand for higher wages. The letter embodying the refusal was addressed by Elisha Lee, the Chairman of the Conference Committee, to A. B. Garretson, the President of the Order of Railway Conductors, and W. G. Lee, the President of the Brotherhood of Railroad Trainmen. Mr. Elisha Lee possesses rare power of statement and has an equally rare command of figures. Hence his letter carries conviction with it and is absolutely conclusive as to the absolute lack of merit of the case of the conductors and trainmen. He says that the wages and working conditions which these employees request would increase the pay of the 100,000 conductors and trainmen of the railroads in the Eastern district—the 43 roads represented by the Conference Committee of managers—for the service now rendered, by approximately $17,000,000, or 20%, per annum. The increase would be equivalent to placing on these properties a lien of $425,000,000 of 4% securities, which would have preference over first mortgage bonds.

Mr. Elisha Lee also quotes from the statement made by the President of the Brotherhood of Railroad Trainmen, when commenting on the wage adjustments of 1910, to the effect that the aggregate increase at that time in the rates of pay of conductors, trainmen and yardmen had aggregated approximately $30,000,000 per annum. Mr. Lee says that the present rates of wages are liberal and in many cases excessive, and that the reduction of railroad net revenue by the constantly increasing expenses of operation has so narrowed the margin which is essential to the solvent existence of many of the roads that further increases in operating costs must be viewed with great concern. Finally, he repeats the statement made to the engineers, namely "that this headlong movement towards financial disaster cannot proceed unchecked."

But will the railroad managers adhere to this stand? They uttered equally brave words, as we have seen, when dealing with the engineers, while in dealing with the firemen they protested to the last that they would not recede, and in the end backed down completely nevertheless, taking shelter behind the plea that public opinion would not tolerate a suspension of railroad operations. The present controversy with the conductors and trainmen promises to go through the same stages as the other disputes. The requests of the men having been refused, they contemplate the customary specious and spectacular appeal to the members of the union. In other words, the leaders of the labor organizations contemplate taking a strike vote. This strike vote, as we have pointed out on previous occasions, is a farcical proceeding. It is a foregone conclusion that the employees will vote almost unanimously for a strike, not at all with the idea that there is going to be a strike, but to strengthen the hands of the labor leaders and to enable the latter to hold the possibility of a strike as a club over the heads of the railroad managers, with the view to inducing them to consent to arbitration, the result of which they know from past experience will be to give them at least a portion of their demands.

Will the outcome on this occasion be the same as on the previous occasions? Will the managers persist in saying it is impossible to grant the concessions asked and, after having refused to arbitrate, submit to the arbitration nevertheless? We hope on the present occasion these managers, with such important interests in their care, will take an irrevocable stand, and fight the matter out to the bitter end. By yielding over and over again to the men they are abdicating their functions and handing control over to the labor unions. What is more, they are sacrificing the interests of the security-holders and the general public alike. We say the general public, also, because with constant increases in operating cost, higher rates become inevitable, and these higher rates the public of course must pay.

We wish also to point out again, as we have on previous occasions, that the railroads are making a serious mistake in dealing collectively with these labor organizations. This is a new departure, dating back only a short time. Each railroad system should deal only with its own organization of employees. The road that is flush could then make an increase, while the others not so well situated could refuse. There would then be no talk of a general strike, and at all events each management could act according to its own individual judgment. At present railroad managers and railroad employees alike are proceeding in plain disregard of the law. It is a transgression of the Sherman Anti-Trust statute for the railroad employees to combine together for the purpose of forcing an advance in the price of labor, and it is equally in contravention of that statute for the managers to combine for the purpose of holding down the price of labor. A fearless administration would prosecute both for these infractions of the law. We do not imagine there is any likelihood of such action being taken, but at least if laborers and labor unions are above the law, railroad managers ought to set a good example and show obedience to it.

There is still another reason why a general advance in rates is not free from objections. We suggested two weeks ago that in particular instances it might be well for the railroads to seek the co-operation of shippers with the view to putting into effect more remunerative rates, the approval of the Commerce Commission then following as a matter of course, as happened in the case of the adjustment of rates to Pacific Coast points. But that is different from a general advance in rates, applying to all classes of goods and to all commodities. Transportation enters into the cost of everything and the result, therefore, of a general advance in rates, no matter how slight, must be to add still further to the high cost of living. It is the duty of the railroad managers to do their utmost to prevent such a result. We need hardly say the most serious problem of the day is how to check the rise in the cost of living. The whole world is grappling with that problem.

It should also be remembered that a general increase in rates at this time is almost certain to encounter very serious opposition from shippers. Since the middle of March business in manufacturing lines has been slowing up in all directions. Mills and factories are still kept busy on old orders, but new commitments are very scarce. This is on account of the radical revision that s to be made in the country's tariff system. Whatever view one may take of the wisdom of such drastic reductions in customs duties, whether one thinks the effect will be beneficial or the reverse, there can be no doubt that there must be a process of adjustment all around to the changed conditions. While this process of adjustment is going on, enterprise will necessarily, even if only temporarily, be held in check and business men and capitalists alike will proceed cautiously and timidly. Hence there is a certainty of a period of inactivity if not of actual depression. At such a time, when prices of goods may be declining and the profits of manufacturing be reduced, shippers will be in no mood to listen to proposals of higher transportation charges. If, therefore, an application be made to the Inter-State Commerce Commission for authority to advance rates, we may be sure it will be vigorously opposed by the shippers, just as was the proposed increase in 1910. In fact, the daily papers tell us shippers are already preparing to oppose the movement.

We repeat, therefore, that from the standpoint of both the railroads and the general community, it is more important for the railroad managers to deal effectively with the labor problem than with the rate question. Pecuniary considerations also point the same way. Suppose an advance of 5% in wages could be obtained without opposition, the added revenue would be inconsequential alongside the amounts represented by the wage demands. The much larger increases in rates asked for by the trunk lines in 1910 would have added only $27,171,444 to the yearly revenues of the roads. We should judge the 5% advance now contemplated would yield very much less than this—possibly only $15,000,000 to $20,000,000 and yet the conductors and trainmen alone are asking for an increase of $17,000,000 per annum.

The Chamber of Commerce has unanimously adopted a report from its finance committee condemning the portion of the pending bill which attempts to collect income taxes at their source. This attempts to make every person or organization of persons having the control or payment of annual gains to any others an involuntary revenue collector for the Government. The plain object of this, says the report, "is to relieve the Government of much of the burden of collecting the tax from individuals." This is correctly stated, but it might go further, for the larger object is to thus prevent escape of any income by catching it when and where it originates, instead of having to hunt it up in its owners' hands. Corporations, mortgagors, and even lessees, are required to withhold and pay over the tax, unless the persons to whom the money is due from them shall each file with them an income return showing exemption. This virtually makes all such creditors or acting trustees subordinate Internal Revenue officers.

The confusion, labor and cross-reporting involved will be appreciated only after it has been tried. The bill itself is singularly clumsy and obscure in wording. Its sentences are of inordinate length, full of "pockets," and marred by some apparent inconsistencies with itself. Nobody has been able yet to discern beyond doubt what it means or what it requires of those who possess or may be supposed to possess a taxable income. It is so clumsily put together that it has already been changed in two important instances, so as to make distinct that it does not mean what its author avers he never intended it to mean.

Views will differ as to what taxing methods are just and are wise economics, but all must agree that the methods should involve the minimum of complexity, friction, litigation and difficulty. In the opinion of the Chamber of Commerce, collection, as this bill stands, would be "a more serious burden upon business corporations than is the imposition of the tax itself, though it should be the aim of the Government to make the collection of revenue necessary for its maintenance as easy as possible." In lieu of this, the Chamber desires Congress to levy its tax directly upon individuals, under heavy penalties for evasion, and to require the corporations and others who are now ordered to deduct and pay over the tax to simply file attested statements of the various amounts paid as interest, salaries, or rentals, and the names of the payees, then leaving the Government to do its own collecting with the information placed in its hands.

This would be the simple way, the least costly way, the least troublesome way, and the least provocative of litigation and anger; and as for certainty, it is plain that nobody would dare conceal his taxable income when he knew that it would be reported to the Government "at the source." As for evasions, some may be expected under the wisest scheme. But if an income tax were a real emergency tax, and if Government were the effective and reasonable piece of machinery which an ideal one would be, it would appeal to every man's sense of justice and honesty; it might then be left to each citizen to make his own return and pay his fair share of expenses, upon his honor, and be responsible only to his own conscience. A scheme which proposes to hit a two per cent fraction of the electorate and to please 98 per cent by avowedly shifting burdens from the poor to the rich is not such a self-justifying one. Apparently it would be hard to devise a more disturbing and exasperating scheme than this, although it has the political defence that the 98 per cent may not care what the 2 per cent think about it.

The Missouri Attorney-General has obtained from the Supreme Court of that State an order restraining the insurance companies from canceling existing policies there and requiring them to show within ten days why this restraint should not be made permanent; also (as reported) why they should not be fined for agreeing to leave the State. The application to the Court paints their criminality in lively hues, alleging that they have "grossly offended against the laws of this State and wilfully and flagrantly abused and misused their rights, authority and privileges and unlawfully and wilfully usurped authorities and privileges not granted to the said corporations by the laws of the State of Missouri."

As to canceling policies—something the companies have no wish to do and did not propose doing unless in the last extremity—that is not a privilege granted by the State but an option reserved to each party to it in the policy itself. As for the other, the companies have not proposed to "leave the State"; what they have done is to decide, and particularly to notify their agents, not to write more policies until the statutory conditions make it once more safe to do so. The State's prosecutor acknowledges their right to do this, but alleges that they have infringed the law in making their action joint and concerted. The distinction is a very fine one. A number of companies reached their decision simultaneously through one organization; other companies reached it through another, and still others have since made and transmitted the same to their own agents. Here is separate as well as concurrent action, yet the objectionable law is so worded that the bare fact of writing at the same rate or doing the same act can be twisted into concurrence. For example, it is prima facie evidence of violation if any company or its representative or agent has used or consulted any paper containing any rate "kept or furnished" by any person employed by or acting for "any other company."

Possibly, agreement to do nothing can be brought under the section which declares it a conspiracy in restraint of trade for "any person" to join any sort of trust "or understanding" with any other person in respect to any product or commodity of Missouri "or any article or thing bought and sold whatever." We do not presume to foretell what the Missouri Supreme Court will do with respect to this preliminary order, from which three judges dissented, but the singularity of this probably unprecedented situation should be clearly noted. A law is passed under which the underwriters decide that they cannot continue doing business without exposing themselves to prosecution for felony in any of more than a hundred legal circuits of the State; therefore they decide and announce that they cannot afford to take the risk. The law forbids doing business in certain ways, and they reply that then they dare not try to do it at all; now they are charged with having violated the law in advance by deciding to do nothing. If they go forward, they may encounter the charge of felony; now they are accused of committing felony by *not* going forward.

The situation seems a travesty on common sense, but it must be left to solve itself. Power to compel corporations to do their business according to the most rigid lines laid out for them has been asserted and is exercised; power to compel them to do business is now asserted. It is not as if a common carrier, plagued by laws and regulative commissions, should attempt to suspend operations; there is no analogy between the two cases. These corporations are not common carriers and owe no obligation to do business. They are private corporations, voluntarily formed under general laws.

Dulness in stock speculation, the pause in mercantile activity antecedent to the important, and in some cases very radical, changes impending in the customs tariff of the country, and, to a limited extent, the interruption to business in the recently flooded sections of the Central West, were factors that left their impress upon the volume of bank clearings in April 1913. But all three causes combined have served to reduce only moderately the aggregate of clearings for the 152 reporting cities below that of the month in 1912, notwithstanding the noticeable drop in the totals at New York and Boston, due in greatest measure, if not wholly, to the absence of speculative activity on the stock exchanges. In the recently flooded sections, the situation has improved very materially of late, but in some directions, at Dayton, for instance, considerable time must elapse before there is a return to normal conditions. For April this year, 97 of the 152 cities included in our compilation on the first page of this issue exhibit gains in clearings over a year ago, and in the main, where losses are shown, they are as a rule light. The total for all the cities, at $14,272,544,776, registers a decrease from the month of 1912 of 4.7%, but compared with two years ago there is a large gain—15.1%. For the four months the augmentation as compared with a year ago is 1.3%, compared with 1911 it reaches 10.6%, and from the high-water mark of 1910 there is only a small decline, despite the decided slump in stock speculation this year. At New York the loss from last year is, for the month, 8.8%, and for the four months 1%, the cause for which has already been stated. Outside of this city, the figures for 1913, for both periods establish new records, the improvement over last year being 1.2% and 4.5%, respectively. Each group into which we have segregated the cities shows improvement over a year ago except New England, and striking percentages of gain are recorded at South Bend, Tulsa, Nashville, Gary, Aberdeen and Billings.

Stock transactions in April in New York, while of greater magnitude than in either of the two preceding months, were nevertheless very much less than in the corresponding month of 1912 or, in fact, of any year since 1898, only excepting 1911 and 1904, and were barely one-fifth of the total recorded in 1901. Moreover, trading was at the expense of values, the general trend of quotations having been downward, and especially so toward the close of the month. The April dealings on the New York Stock Exchange aggregated 8,463,226 shares, against 15,959,338 shares a year ago, and for the four months were 31,205,563 shares, comparing with 48,504,072 shares. This year's four-months' result was, furthermore, exceeded in each year back to and including 1898, while in 1901, when the record mark was set, no less than 120,967,731 shares were traded in, or nearly four times the current total. Bond dealings in April were also less than those of last year, and for the four months reached 199 million dollars par value, against 299 millions in 1912 and 472 millions (the record) in 1909.

Expansion in clearings continues to be a feature of developments in Canada, although recently some of the cities have shown decreases from a year ago

For the month of April 1913 the 20 cities from which we have comparative returns report in most instances larger totals, and collectively furnish a new record aggregate, the increase over 1912 being 5%. For the four months the gain over last year reaches 8.5%, with Fort William, Regina and Moose Jaw conspicuous in the matter of increase.

The Cotton Goods Association of New York, at its dinner held at Delmonico's on Tuesday evening, practically made the revision of the tariff a subject for debate between the leading speakers, during which diverse opinions as to the probable effect of the proposed goods and yarns schedules were brought out. In the main, however, the speakers were in rather close agreement with the various cotton-manufacturing organizations that have recently voiced strenuous protests against the adoption of the new rates. Mr. Arnold B. Sanford, President of the American Yarn Co., expressed the opinion that the new tariff rates would necessitate readjustment and liquidation. He could not see how it is within the power of American manufacturers to reduce costs and at the same time increase efficiency. Mr. R. K. MacLea, former consulting expert of the Congressional Tariff Board, made an extended address, going over the new rates quite thoroughly and pointing out how, in his mind, they would act to the detriment of the industry here and to the advantage of the foreign manufacturer.

Referring to the proposed reduction of the duty on yarns to 5% (only about 1-3 of the rate suggested by the American Cotton Manufacturers' Association as the lowest the industry could stand), he intimated that the manufacture of coarse yarns in the South could not be carried on profitably with such a rate. Going further into the subject, he said it is a great mistake to suppose that English or German mills pay more for their cotton than the American establishments either North or South. This phase of the subject he made plain by stating that the water rates to England and Germany are less than the railroad rates to Southern mills, citing as an instance that cotton is carried (by all-water route, of course) from Southwestern Georgia to Bremen for considerably less than it is to Greenville, S. C. Criticising the goods schedule of the tariff bill, Mr. MacLea characterized it as an unskilful piece of work, the Ways and Means Committee in making the reductions having failed altogether to properly distinguish between plain goods and fancy and colored productions. He pointed out some of the important reasons why American mills are at a disadvantage when compared with foreign establishments in producing fancies, &c., not the least of which is the ability of foreigners, with the equipment of the mills there (mule spindles predominating) to use a much lower grade of cotton.

Three secret conferences have been held this week in Sacramento in an attempt to reach a compromise over the so-called California Alien Landholding Bill. These conferences were attended by Secretary of State Bryan, Governor Johnson of California and the California State Legislature. Secretary Bryan endeavored to secure delay for all legislation of this character, suggesting the possibility of a new treaty with Japan. This suggestion found slight favor, however, and the net result that now appears in sight is a compromise by which a new bill is to be introduced at once, drawn in conformity with the present treaty between Japan and the United States, and which, according to Washington dispatches, seems to be satisfactory to the Administration at Washington, although at first resisted. The new bill, which has been drafted by Attorney-General Webb of California, eliminates the phrase "ineligible to citizenship", which Secretary Bryan pronounces objectionable to the Japanese. The bill, however, in its new form contains the specific limitations of the Japanese treaty of 1911, the first section of which omits all mention of land ownership as one of the rights accorded by each nation to the citizens or subjects of the other. This section of the treaty reads as follows:

> Citizens or subjects of each of the high contracting parties shall have liberty to enter, travel and reside in the territories of the other, to carry on trade, wholesale and retail, to own or lease and occupy houses, manufactories, warehouses and shops, and to employ agents of their choice, to lease land for residential and commercial purposes, and generally to do anything incident to or necessary for trade upon the same terms as native citizens or subjects, submitting themselves to the law and regulation there established.

It is significant that the first article of the Anglo-Japanese treaty, which was signed less than two months after the American-Japanese treaty, contains a section almost identical with the American instrument. At the same time it contains another section not in the American treaty which allows the subjects of each nation, "on condition of reciprocity" to "acquire and possess every description of property, movable and immovable, which the laws of the country permit or shall permit the citizens or subjects of any other foreign country." In explaining his bill Attorney-General Webb interprets the American treaty to mean that no land can be owned or leased by a Japanese for agricultural purposes except that which is already owned or leased; nor can land be owned or leased by Japanese for any other purposes except those set forth in the agreement between the two nations. In explaining the wording of the substitute bill, Mr. Webb said:

> Our theory is that at the time the treaty was framed Japan asked for all the rights to ownership of land in California that that nation desired for her subjects and that the treaty as it now stands represents all that Japan asked that the United States was willing to grant.
>
> This Act does not draw the line upon aliens who are ineligible to citizenship. Those words are not used. It gives not only to Japan but to every nation whose subjects are ineligible to citizenship under the laws of the United States the full rights to ownership of land in California that the treaties between the United States and such nations give.

On Thursday, President Wilson sent a telegram to Governor Johnson warning him of litigation involving treaty rights likely to follow the adoption of the Webb bill. The President's message was as follows:

> I take the liberty of calling your attention to the Webb bill, which would involve an appeal to the courts on the question of treaty rights, and bring on what might be long and delicate litigation.

Governor Johnson immediately replied:

> I thank you very much for your suggestion. The fault may be due to the fact that we have endeavored to preserve affirmatively upon the face of our bill the existing treaty. I have referred the matter at once to our Attorney-General, and I would be extremely grateful for any suggestions that would avoid the objection you mention.

The Attorney-General in a subsequent statement said:

> I have seen the President's telegram to the Governor, to the effect that the proposed land bill might involve an appeal to the courts, and it has been in the minds of every

one having to do with this subject of legislation since the beginning of the session that any character of bill must necessarily involve the same thing.

No method of avoiding an appeal to the courts by the parties interested has occurred to us, and if the Federal Government is advised of the existence of a way to avoid this question without a complete and unwarranted surrender of the rights of the State, it is to be regretted that such method is not pointed out by the telegram.

If this Act should be passed, I quite realize that hereafter some person might contend for greater rights than the Act would seem on its face to give him, and in that case it would be quite proper for the courts to pass upon the question. I am at a loss, however, at this time to understand how the Federal Government could become in any way involved in in or be responsible for such a contention.

Political suspense in Europe over the new complications in the Balkan situation has reached a particularly acute stage, though latest cabled advices suggest that a way will be found for reaching a pacific adjustment. Thus far Austria, while notifying the Powers that she reserves the right of individual action to drive the Montenegrins from Scutari, has apparently taken no definite steps. The London "Times," which during the week has been particularly pessimistic in its information, which is supposed to come from good sources, printed yesterday the following paragraph: "Though the adjournment of the Ambassadors' Conference to Monday is everywhere regarded as a hopeful sign, there is no reason whatever to imagine that Count Mensdorff (the Austrian Ambassador) did not act on the instructions he is known to have received. Those instructions, it is understood, were to warn the Ambassadors' meeting yesterday that Austria now held herself at liberty to take independent action. At any moment news may come that independent action has actually been taken. Every effort is being made to induce Austria to refrain from immediate action, especially now that Montenegro for the first time has declared herself ready to abandon Scutari if paid the price. The price, unfortunately, includes territorial compensation which Austria regards as utterly inadmissible."

The object of the Ambassadors' Conference on Thursday was to receive back from the home governments of the Powers their reply to the basis of peace suggested for the settlement of the war between Turkey and the Balkan Allies. It was found necessary to send back for additional information and therefore an adjournment was taken until next Monday. The fact that the Austrian Ambassador had agreed to the adjournment was considered a hopeful sign; but even more satisfactory, to quote London cable dispatches, was the eleventh-hour offer of Montenegro to accept compensation for the abandonment of Scutari. No date has yet been named for the reassembling of the Peace Conference in London, but the Powers are urging Turkey and the Balkan Allies to send their delegates to the British centre as quickly as possible in the belief that the conclusion of peace will assist in the settlement of the other problems. The plenipotentiaries on meeting in London will be invited to sign a draft of the preliminaries which the Powers have already drawn up. This course has been adopted in order to prevent prolonged discussions. A dispatch from Vienna under yesterday's date declared that Crown Prince Danilo, in the name of King Nicholas, had issued a proclamation announcing the annexation of Scutari to Montenegro.

Sir Cecil Arthur Spring-Rice, the new Ambassador from Great Britain to the United States, arrived on the Cunard steamer Carmania on Sunday last. Sir Cecil was born in 1859 in County Kerry, Ireland, and was educated at Eton and Oxford. He has spent all his life in the diplomatic service and was at Washington as Secretary twenty-three years ago. He has also served in Tokyo, Egypt and Teheran and since 1908 has been British Minister to Sweden. The new Ambassador immediately drove to the Hotel Majestic where Consul-General Bennett was giving a luncheon in honor of the retiring Ambassador, James Bryce, who started on Wednesday on a tour around the world. The new Ambassador went to Washington on Tuesday.

The bill increasing the peace footing of the German army by approximately 168,000 men and bring the total up to about 806,000, excluding officers, was voted on Tuesday by the Committee of the Imperial Parliament after Gen. von Heeringen, the War Minister, had succeeded in convincing the members that the necessary number of recruits was available. The only negative votes cast were by the Socialist and Alsatian Deputies. The Kaiser is declared by Berlin cable dispatches to be very much perturbed over the disclosures of Dr. Liebknecht, the Socialist leader, in regard to the action of the German armament companies in trying to stir up international trouble in order to sell their products. It is conceded that the disclosures are the best practical stroke that the Socialists have made in years and will probably add half a million votes to the Socialist party. It appears that pressure is being brought to bear to hush up the scandal, which has already disappeared to a large extent from the columns of the German newspapers. The Reichstag is about to adjourn for the Whitsuntide holidays, and when it reassembles on May 26 predictions are already freely made that the armaments revelations will be more or less forgotten. Hope of probing the charges to the bottom has been removed by the refusal of the Reichstag to clothe its own Commission of Inquiry with judicial powers. The Government's spokesman assured the House that such powers could not be legally conferred on the Parliamentary Commission.

Christian churches throughout the world on Sunday last offered prayer that the new Republic of China may be guided to the best solutions of the problems confronting it. This worldwide action was taken in response to appeal of the Chinese Government at Peking, which asked early in April that April 27 be set aside as a day of prayer. China's appeal has created worldwide wonder, as it is a non-Christian nation.

The Chinese Foreign Office formally notified the legations at Peking of the Five Power Group, which has just concluded details for the long-pending $125,000,000 loan, that the Chinese Government had accepted full responsibility for the loan. The bankers in the Five Power Group have now applied to their respective governments for guaranty that the contract is completely binding on the Chinese Government. The Chinese Senate discussed the loan contract on Tuesday, and it will be submitted to the Representatives as soon as they assemble. Only 151 of 274 Senators were present. Of these, 102 supported a resolution in favor of canceling the loan.

This action may be regarded as an expression of the opinion of the Kuo Min-ting or Southern political party.

President Wilson yesterday formally recognized the new Republic of China. He sent the following cable message to Charge d'Affaires E. T. Williams in charge of the American legation at Pekin:

"The Government and people of the United States of America, having abundantly testified their sympathy with the people of China upon their assumption of the attributes and powers of self-government, I deem it opportune at this time, when the representative National Assembly has met to discharge the h gh duty of setting the seal of full accomplishment upon the aspirations of the Chinese people, that I extend, in the name of my Government and of my countrymen, a greeting of welcome to the new China thus entering into the family of nations.

"In taking this step I entertain the confident hope and expectation that in perfecting a republican form of government the Chinese nation will attain to the highest degree of development and well-being, and that under the new rule all the established obligations of China which passed to the provisional government will in turn pass to and be observed by the government established by the Assembly."

A cabled reply was received from President Yuan Shi-Kai by the State Department that the message of recognition had been read in the Chinese Assembly and accepted. Aside from our own Government, Brazil and Peru are the only countries that have formally recognized the Oriental republic.

Friction is declared to be growing and has already reached an acute stage between the Huerta and Diaz factions of the Provisional Government of Mexico. It is stated that practically all Government forces in the Federal district have divided into two armed camps. Huerta has added to the infantry at the National Palace, while Diaz has encamped much of the artillery on his estate, thirty miles away. Diaz is declared to be angry over the indefinite postponement of the elections. Washington advices state that there is an increasing feeling there that the progress of the revolution in Mexico will soon develop a situation that will result in the downfall of Huerta. Business in Mexico City is declared to be almost paralyzed as a result of the unsettled conditions throughout the country and the revolutionary activity in the north. President Wilson will not recognize the Huerta regime. Formal recognition depends upon a constitutional election. Referring to the export duty of 10% which is to be imposed on gold, Luis L. de la Barra, financial agent of the Mexican Government in London, explains that the export tax in question will only be levied on such exports of gold as are made direct, and not through the Commission of Exchange and Coinage. The Commission, by the terms of the law, is bound to buy all the gold presented to it at par without making any profit whatever on these transactions, and the Commission will thus have at its disposal the necessary means to regulate, by the issue of drafts, the rates of exchange on abroad, and prevent speculation, which, by altering the rates, would probably cause a fall in Mexican securities, including the shares and bonds of the mining companies.

The foreign stock markets, not unlike the market at home, have been under severe pressure this week as a result of the renewed complications in the European political situation. Montenegro, by its persistance in defying the Powers, has upset all calculations. The fear that Austria might take individual action to drive the Montenegrins from Scutari has evidently been the chief source of nervousness in European financial centres. Advices cabled from London suggest that a similar situation to our own exists at that centre in regard to the supply of new capital, as distinguished from bank credits and current funds. The responses to public offerings of securities in London have been so unsatisfactory that several large loans have been indefinitely delayed, notably, a $55,000,000 5% bond issue by Brazil that, according to recent plans, was expected to be floated in the British centre at 97 this week. The Chinese loan, if present plans carry, will be offered on May 8. It will be for $125,000,000 in 5 per cents at 99, and it is expected that London and Paris will take by far the larger part. There may, however, still be considerable delay, as the members of the Five Power Syndicate have applied to their respective governments to obtain formal guaranty that the contract is binding on the Chinese Government. In view of the renewed discord between North and South China the governments may not feel inclined to give such guaranties without some delay, to permit a more settled condition to develop. As examples of the poor success of recent flotations in London, it may be noted that, according to cable advices, the recent offering of £2,500,000 Indian Railway 4% bonds guaranteed by the Government was subscribed by the public to the extent of 10% only, the underwriters themselves taking the remainder. An Edmonton City £1,000,000 5% loan which was issued last week also proves to have gone very poorly, fully 80% going to the underwriters. The City of Bahia issue of £1,000,000 in 5s, which was offered at 93, went 85% to the underwriters and the City of Auckland loan of £150,000 in 4½% bonds was subscribed only to the extent of 10% by the public. With these unfavorable examples in view, there seems distinct encouragement to delay further flotations. On the other hand an issue of $10,000,000 in Lake Shore & Michigan Southern one-year notes was promptly placed on a 5¼% basis in London.

In Paris the markets have been distinctly weak as a result of the renewed uncertainty in the international situation. On Wednesday, French Rentes touched 85.37½, which is the lowest figure in nearly twenty-five years. Even Spanish exterior bonds, although Spain seems least likely to be concerned in the Balkan complications, fell 1.40 francs at the French centre and Spanish railways and Russian industrial shares were especially weak. The Bank of Algeria shares declined 26 centimes on Wednesday, the Bank de Paris 17 centimes, the Credit Lyonnais 16 centimes and the Union Parisienne 22 centimes. Money in Paris has advanced to 5@5½%, which is a significant indication of the cautious attitude lenders have adopted as a result of the renewed political uncertainty. In Berlin and Vienna the security markets were highly disturbed on Tuesday, but some improvement was shown towards the close of the week.

Balkan State securities on the London market have not suffered as much as might be expected by the suggestion of a prolongation of the war. Bulgarian 6s closed without change for the week at 102 while Greek monopoly 5s recovered their ½ point decline of the preceding week and closed at 56. Servian unified 4s remain at 82. German Imperial 3s still continue at 75 and Russian 4s at 90¼. Brit-

ish Consols closed at 74 11-16, comparing with 75 a week ago, and French Rentes finished at 85.70, comparing with 86.32½ on Friday of last week. A rather accurate index of the weakness in the general London market is the reduction of 1¼ points in such a standard investment as the London & Northwestern Railway to 131½; the Great Western closed 1¼ lower at 115¼ and Great Eastern without change at 61¼.

As seems quite natural, private bank discounts in Europe have ruled firmer in response to the more complicated situation, and it is understood that the question of a further reduction in the Bank of England rate did not come formally before the Governors of Threadneedle Street at the regular conference on Thursday. Closing rates in Lombard Street were 4% for both long and short bills, which compare with 3½@3 9-16% for sixty days and 3⅝% for ninety day bills a week ago. Day-to-day money in London closed 3@3¼%, comparing with a single rate of 2½% last week. In Paris the bankers' combination rate still remains at 4%, and outside bankers are now firm on the same basis. At Berlin the private bank rate has advanced, according to cables last evening, ⅝% for the week, to 5%, and money is quoted at 6% for the settlement. The outside rate at Amsterdam remains at 3⅞%, at Brussels 4 7-16% and at Vienna 5¾%. The official Bank rates at the leading foreign centres are: London 4½%; Paris 4%, Berlin 6%, Vienna 6%, Brussels 5% and Amsterdam 4%. The Bank of Bengal at Calcutta and the Bank of Bombay continue to quote 6%.

The weekly return of the Bank of England contained no encouragement to the Governors to further reduce the minimum discount rate. A loss of £436,074 in the gold coin and bullion holdings was reported and of £988,000 in the total reserve. Notes reserved were reduced £1,031,000, note circulation increased £552,000, public deposits were expanded £65,000 and ordinary deposits reduced £1,606,000, while loans (other securities) were repaid to the extent of £574,000 net. The Bank's bullion holdings are well below those of a year ago, amounting to £37,767,218, comparing with £39,670,715. In 1911 the total was £36,805,055 and in 1910 £38,883,684. Reserves stand at £27,229,000, comparing with £29,061,115 in 1912 and £26,914,450 in 1911. The loans, according to the current statement, aggregate £32,985,000. One year ago the total was £33,977,455 and in 1911 £32,067,572. The proportion of reserve to liabilities is now 49.22%, comparing with 49.63% last week and 48.91% at this date last year. The Bank obtained £920,000 of the £1,120,000 of South African bar gold that was offered in the London open market on Monday, the remainder being secured for India. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £581,000 (of which £8,000 from Germany and £573,000 bought in the open market); exports, £110,000, all ear-marked India, and shipments of £907,000 *net* to the interior of Great Britain.

The statement of the Bank of France this week ndicated a reduction of 6,048,000 francs in gold and of 1,411,000 francs in silver holdings, bringing the totals of the two metals down to 3,242,858,000 francs and 597,510,000 francs, respectively. A year ago the corresponding tota s were 3,229,385,000 franc and 810,475,000 francs. Note circulation for the week increased 138,625,000 francs, to 5,748,689,000, which compares with 5,329,735,400 francs in 1912. Discounts for the week showed an increase of 161,525,000 francs, and now stand at 1,864,353,000 francs, which compares with 1,353,557,917 francs one year ago.

The Imperial Bank of Germany reports a decrease of 40,811,000 marks in the gold on hand and of 93,724,000 marks in the total cash on hand. Loans increased 87,735,000 marks and discounts showed an expansion of 52,614,000 marks. There was an increase of 32,623,000 marks in Treasury bills, of 207,915,000 marks in note circulat on, while deposits registered a decrease of 107,365,000 marks. The total cash now amounts to 1,212,084,000 marks, comparing with 1,207,312,000 marks at this date last year. Combining the loans and discounts, we have a total of 1,505,925,000; one year ago it was 1,390,187,000 marks. The outstanding circulation stands at 2,003,453,000, against 1,732,701,000 marks.

In local money circles there was a rather firmer tone during the closing days of April, owing to preparations for the May disbursements. But easy conditions were restored when the new month opened and dividend checks and coupons began to reach the banks. There seems slight expectation in banking circles at this centre that any sufficient demand for funds to produce unusual firmness will now be experienced, at least until the crop requirements of the early autumn become insistent. There is already a noticeable tendency toward more restricted conditions in trade and industry, which is in turn reducing the demands upon bank reserves. On this point the prospects seem to favor additional contraction rather than sudden expansion, until the mercantile community as well as manufacturers can adjust affairs to new tariff conditions. Meanwhile the recent tests of the supply of capital available for new investments have induced large corporations that have been expecting to announce issues of securities to delay their applications for new capital. This, in itself, is necessarily a source of some relief in money circles. A glance at the offerings of securities that have been made during the week show how almost prohibitive for marketing long-term bonds are the current conditions. An issue of $12,000,000 United Fruit Company four-year 6% gold notes has been issued, for instance, at 98½ and interest, or equal to about 6.4% on the nvestment. Another example is the decision of the City authorities to advance the interest on the corporate stock to be offered on May 20 to 4½%. This issue will amount to $45,000,000. An offering in May last year bore 4¼%, but the new conditions attending the investment demand are fully recognized, and as the City under its charter cannot sell securities below par, it has been necessary to advance the compensation in order to insure a satisfactory sale. These bonds will be offered abroad as well as at home, and there seems every encouragement to expect that the response will be satisfactory. Canada has drawn an additional $1,150,000 in gold from New York this week, making a total of $2,350,000 within a fortnight. The Dominion banks still have large amounts of call loans outstanding here and our recent steady reduction in demand rates affords inducement to draw these funds home, where they

can be used to greater advantage. The March statement of the chartered banks of Canada showed for March 31 $109,227,927 in call loans "elsewhere than in Canada." This compares with $95,229,407 shown by the February statement and represents an increase of 14.17%. These "elsewhere" loans are principally in London and New York. Last Saturday's New York City Clearing House bank statement showed an increase in the outstanding loans of $39,174,000, while deposits indicated a corresponding expansion of $39,073,000, which required an increase of $7,958,150 in the reserves. Thus, while the cash holdings of the banks and trust companies registered an increase of $4,018,000, the cash surplus above requirements decreased $3,940,150 and now stands at $15,145,700, comparing with $19,677,050 at the corresponding date a year ago. The Secretary of the Treasury, Mr. McAdoo, on Wednesday announced that hereafter interest at the rate of 2% will be required from the banks on Government deposits, no matter whether they be active or inactive. Heretofore, interest has been paid only on inactive accounts. In addition Mr. McAdoo will add $10,000,000 of Government money to what is already on deposits in the banks of the country, and this amount may be still further increased in the near future should he find it desirable. In accordance with this idea the Treasury Department has decided to be more liberal in its demand for securities. The banks must deposit collateral for the Government funds; under the new ruling it will be possible to deposit high-grade State, city or county bonds to the extent of 30% of the deposits. This is considered an important factor bearing upon the New York City bonds that are to be sold on May 20, as it provides a new use for such an attractive bond.

The range in call money this week has been 2@3%. On Monday 3% was the highest, 2½% the lowest and 2¾% the ruling quotation. Tuesday's range was 2¾@3% with 2¾ remaining the renewal basis; Wednesday's maximum was 3%, minimum 2½%, and ruling rate 2¾%; on Thursday the renewal rate was advanced to 3%, which was the highest figure of the day, while 2% was the lowest; on Friday 2½% was the highest, 2¼% the lowest and 2½% the renewal figure. Time money ruled rather stronger early in the week but later became easier. Closing quotations were 3¾@4% for sixty days, 4% for ninety days, 4@4¼% for four months and 4¼@4½% for five and six months. Commercial paper is a shade easier at 5@5¼% for sixty and ninety-day endorsed bills receivable and also for four to six months' names of choice character. Others are quoted at 5¾@6¼%.

In sterling exchange circles the week has been a particularly uninteresting one. The supply of exchange was rather better during the closing days of the week, due in some measure to remittances of May dividends and coupons to foreign holders of American securities. But, taking the market as a whole, there were few features. The advance in discounts and money rates abroad resulting from the renewal of European political unsettlement has probably prevented any important decline in quotations, though it is to be noted that we are beginning to have evidence of the restrictive influence of the new tariff in the matter of importations of merchandise that, according to the present outlook and the expressed intentions of President Wilson, will come in at lower rates of duty when the new tariff schedules come into effect. In addition to drawing gold to the amount of $1,150,000 from New York, Canadian banks and institutions have been drawing bills on London in New York against funds loaned in London. This, of course, would be an aid to the gold movement from New York to Canada.

The Continental exchanges have been rather irregular. Sterling rates have moved in favor of Paris but rather against Berlin. The London check rate in Paris closed at 25.20 francs, comparing with 25.22½ francs a week ago. At Berlin sterling closed at 20.47 marks, comparing with 20.46½ marks last week. Berlin exchange in Paris, as reported by cable yesterday, was quoted at 123.07½ francs, comparing with 123.20 francs a week ago.

Compared with Friday of last week, sterling exchange on Saturday was unchanged for demand and cable transfers, which were again quoted at 4 8665@4 8675 and 4 8695@4 8705, respectively; sixty days declined to 4 8330@4 8340. On Monday trading was dull and practically nominal with rates unchanged from Saturday's closing figures. A firmer tendency in discount rates abroad, resulting from the disturbed foreign political situation, brought about an advance on Tuesday to 4 8670@4 8680 for demand, 4 87@4 8710 for cable transfers and 4 8335@4 8345 for sixty days. After a firm opening on Wednesday, on further stiffening in discounts at London, there was a slight reaction, chiefly on foreign buying of stocks here, but demand closed 5 points higher on speculative selling at 4 8675@4 8685, and cable transfers at 4 8705@4 8715; sixty days declined, however, to 4 8325@4 8335. On Thursday sterling was weaker and fluctuated irregularly, but within narrow limits; the market was quiet, with very little business transacted; the range was 4 8665@4 8675 for demand, 4 87@4 8710 for cable transfers and 4 8315@4 8325 for sixty days. On Friday the market was so dull as to be almost nominal. Rates for 60-day bills declined 10 points, but demand bills and cables transfers were 5 points higher. Closing quotations are 48305@4 8315 for sixty days, 4 8670@4 8680 for demand bills and 4 8705@4 8715 for cable transfers. Commercial on banks closed at 4 81⅛@4 82½ and documents for payment at 4 82⅜@4 82⅞. Cotton for payment ranged from 4 82½@4 82¾; grain for payment 4 82¾@4 83.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $9,207,000 net in cash as a result of the currency movements for the week ending May 2. Their receipts from the interior have aggregated $16,194,000, while the shipments have reached $6,987,000. Adding the Sub-Treasury operations, and gold exports, which together occasioned a loss of $3,841,000, the combined result of the flow of into and out of the New York banks for the week appears to have been a gain of $5,366,000, as follows:

Week ending May 2 1913.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$16,194,000	$6,987,000	Gain $9,207,000
Sub-Treas. oper. and gold exports	20,443,000	24,284,000	Loss 3,841,000
Total	$36,637,000	$31,271,000	Gain $5,366,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	May 1 1913.			May 2 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,767,218	--------	37,767,218	39,670,715	--------	39,670,715
France	129,754,480	23,900,160	153,654,640	129,175,080	32,419,280	161,594,360
Germany	50,296,250	14,700,000	64,996,259	44,710,800	17,268,500	61,979,300
Russia	158,576,000	7,214,000	165,790,000	149,018,000	7,438,000	156,456,000
Aus.-Hun.	50,202,000	10,674,000	60,876,000	52,669,000	12,832,000	65,501,000
Spain	18,026,000	30,072,000	48,098,000	17,015,000	30,216,000	47,231,000
Italy	46,750,000	4,069,000	50,819,000	42,115,000	3,662,000	45,777,000
Netherl'ds	13,546,000	749,100	14,295,100	12,072,000	1,005,400	13,077,400
Nat. Belg.	7,695,333	3,847,667	11,543,000	6,631,333	3,315,667	9,947,000
Sweden	5,718,000	--------	5,718,000	4,793,000	--------	4,793,000
Switzerl'd.	6,876,000	--------	6,876,000	6,477,000	--------	6,477,000
Norway	2,132,000	--------	2,132,000	1,981,000	--------	1,981,000
Tot. week.	527,339,281	95,225,927	622,565,208	506,327,928	108,156,847	614,484,775
Prev. week	526,332,892	94,856,300	621,189,192	507,739,171	107,629,940	615,369,111

AUSTRIA, MONTENEGRO AND THE POWERS.

On Wednesday of last week the prolonged and difficult negotiations for ending the Balkan war took a new and temporarily very alarming turn, as a result of the capture that day of the Albanian city of Scutari by the Montenegrin army. Scutari fell, after being defended by a Turkish and Albanian force in a siege of six consecutive months. It was captured, after the important fighting of the Balkan war was generally supposed to be over, and its capture was promptly followed by a defiant intimation, on the part of King Nicholas of Montenegro, to the effect that he proposed to retain it.

This declaration promptly called forth a counter-declaration by Austria, whose Government had maintained an attitude of aggressive hostility to the acquisition of any important coast city in Albania by Montenegro or Servia. For that attitude there were various reasons, the most important being the formal agreement of Italy and Austria to oppose the creation of a third naval power in the Adriatic. But it also had as a ground the fact that Austria exercises a religious protectorate in Southern Albania, and that numerous Italian cities in Sicily are colonized, to the estimated number of 200,000 by Albanian immigrants.

The determined opposition of Austria had already accomplished its effect in compelling Servia to surrender its demands for the Albanian port of Durazzo. The Vienna Government immediately renewed its belligerent opposition when the Montenegrin troops took possession of Scutari. On Tuesday of the present week, European cities were full of rumors to the effect that the Austrian troops were already crossing the Montenegrin frontier. These rumors were untrue, unless they merely had reference to some mobilization of Austrian forces on the southwestern frontier, similar to the mobilization on the northeastern frontier at the time when relations between Russia and Austria were strained. From the Ambassadors of the Powers, who were still in conference at London, the statement was positively given out on Tuesday that the question of Montenegro's retention of Scutari remained in their hands and that Austria was bound, as before, not to act except under the general agreement of these powers, and to act in accordance with their general decision. This is the only authentic statement at this writing; the cables having been very largely given up to conjectures and contradictory statements or surmises.

The town of Scutari had rarely been heard of in the outside world until the question of territorial changes after the war came up for anxious discussion last November. It is a town of 20,000 population, some little distance south of the Montenegrin border and in close proximity to the Adriatic. Like the other disputed city of Durazzo, it is part of the territory vaguely described as Albania—a district in the West of the Balkan Peninsula which, although never, since the Turkish advanced into Europe, having enjoyed actual political autonomy, has for many years been practically independent of Turkey. Its people are in the main Mohammedan in faith; they are described as a race of warlike and on the whole lawless mountaineers, not unlike the Montenegrins themselves. One of the most discriminating writers on the people of the peninsula has, however, described the Albanians as "the most promising race in the Balkans."

When first confronted with the conflicting claims of Servia and Austria regarding territory in that district, the neutral powers took refuge in the decision to erect Albania into an independent kingdom, probably under a ruler chosen from a foreign family by its people, as was done in the previous cases of Bulgaria and Greece under similar circumstances. Early this month, when the dispute with Servia had been settled, the Albanian frontier had been provisionally determined. Russia, speaking as representative of the Slav races, definitely conceded Scutari at that time to the new kingdom of Albania. The arrangement met with general acquiescence among the other governments. Sir Edward Grey thus stated, a fortnight ago, the position of the Powers: "There is no reason why the same sympathy that was felt for Montenegro and other countries contending for liberty and national existence should not be extended to the Albanian population of Scutari and its district, who are mainly Catholics and Moslems, and who are contending for their lands, their religions, their language and their lives." This statement ended by pointing out that the proposed delimitation of the new Albanian kingdom "leaves a large tract of territory to be divided between Servia and Montenegro as the fruits of victory."

This attitude of the Ambassadors gives with sufficient clearness the answer to the question occasionally heard: Why should not Montenegro, after having expended its blood and treasure in the capture of Scutari, be allowed to retain the town? A letter from a discriminating correspondent on the spot lately published by the London "Economist" stated that the Albanians, both in religion and in politics, are opposed to Montenegro; that they are bitterly jealous of the intrusion of the people across the border, and that as for a war continued for the purpose of establishing Montenegrin sovereignty in that district, such a war, "far from being a war of liberation, would be a war not only of conquest, but of massacre and attempted enslavement."

Obviously, such a condition of things as this creates a situation wholly different from that which would be involved in a dispute as to which of two Balkan belligerents should get a given strip of territory, or by a controversy as to whether Turkey should retain or surrender another district. Whatever is to be said regarding the self-sacrifice and gallantry of the Montenegrin troops in this last exploit, the handing over of such territory to them would simply mean that a foreign invader was allowed to defeat a legitimate project for political independence, and to seize control of the territory in face of the protests of its inhabitants against such surrender of their rights.

Judgment of thoughtful people on the question thus presented should be easily reached. There has been, indeed, no doubt whatever as to the outcome of the situation created at Scutari, if Montenegro

were to continue in opposition to the united neutral Powers. In form, at any rate, that is the present situation, as it has been all along. It is possible, as shown by the recent naval demonstration of the neutral navies in the Adriatic, that Montenegro might, if necessary, be ejected by force from Scutari. Its position there, under existing circumstances, is morally untenable; while, even as concerns its Balkan Allies, there has been abundant reason for suspecting recently that quarrels between the victors themselves have already begun.

In other words, the trouble in the present case does not at all arise from the impossibility of rejecting Montenegro's demands, but from the continued suspicion of selfish intrigue among the neutral Powers themselves. What Russia's position as the chief Slav State would actually be, in any critical turn of this new situation, has not been wholly clear, in spite of its entire good faith in the preceding steps of the negotiations and in spite of this week's formal warning from St. Petersburg to Montenegro that its retention of Scutari could not be allowed. The suspicion of diplomatic intrigue still remained. France has been suspected by other governments of secretly financing Montenegro and Servia, with a view to ulterior advantages of its own. From all this the inference has repeatedly been drawn by timid watchers of the negotiations that, if Austria were to resort to forcible action against Montenegro, and if Germany, under the terms of the Triple Alliance, were to co-operate in that movement, then, necessarily, the older animosities might find expression through action by Russia or France, or both, against Germany. In other words, the talk which has been so familiar during the past six months, that we were on the verge of a European "Armageddon," for the moment once more dominated everything.

Fortunately, the negotiations of the neutral Powers have been dominated from the first by one clearly disinterested party. The position of England has at no time been complicated, either by binding alliances, or by special interests of its own in the disputed territory. That fortunate circumstance has been supplemented, in its influence upon the negotiations, by the high quality of the diplomacy displayed by Sir Edward Grey, the English Foreign Secretary. He, more than any other participant in the conferences of Ambassadors at London, has been able to hold the neutral Powers together, through insisting not only on the high purpose to be achieved by such co-operation, but on the dangers which would at once confront all parties if dissensions were to arise among the Powers. This argument has been of greatest weight with all the Continental governments, not only because the re-alignment of the greater Powers in case of a larger war was itself necessarily uncertain, but because it could not be known beforehand how England, in case of necessity, might throw its own sword into the scale.

In other words, there is abundant reason to believe, especially in view of the later news of the present week, that the neutral Powers are still holding together with the honest and disinterested purpose of finding a possible way out of the Balkan tangle. In all probability, somewhat larger concessions than were originally contemplated will be granted to Montenegro in recognition of her capture of Scutari. The King of Montenegro is stated, in some of the dispatches, to have himself intimated willingness to compromise on such a basis. That done, and the Powers remaining in accord, Montenegro will inevitably submit, and surrender Scutari. It is quite inconceivable that a group of Powers which forced Russia to relinquish her conquests of Turkish territory in 1878, and which compelled acquiescence of the angry Greek Legislature in the treaty of 1897, will be unable to solve that part of the present dilemma. As for the probability of the neutral Powers breaking apart from one another at this late stage of the negotiations, and invoking force as against one another, not the least important of existing influences is the taste which every European community has had, during the past few months, of just what a war of this sort would mean to the business and financial fortunes of the States involved.

RIGHTS OF UNSECURED CREDITORS IN FORECLOSURES.

The United States Supreme Court on Monday handed down a decision which enunciates some important principles regarding the claims of unsecured creditors where a property is sold at foreclosure and reorganized without satisfying such claims. The decision is by a divided Court, five against four, and in the minority opinion, written by Justice Lurton, the statement is made that the consequences that may result from the decision to the numerous reorganizations which occurred about the time of the reorganization of the Northern Pacific (the company involved in th epresent litigation) are "alarming." It is conceivable that this may be so in some special instances, but the circumstances in the suit at bar were decidedly peculiar and could not readily be duplicated so as to avail of the advantages conferred by the decision. As concerns the bearing of the decision on future reorganizations, the point of importance which has been determined is that the claims of unsecured creditors cannot be ignored when the old stockholders are given an interest in the reorganized company. This is on the theory that the property remains subject to the claims of the creditors so long as the old stockholders retain an interest in it and that a creditor can assert his superior rights against the subordinate interests of the old stockholders in the property transferred to the new company.

It appears that in an action begun in 1887 in a court of the Territory of Idaho, Joseph H. Boyd obtained in 1896 a judgment against the Coeur D'Alene Railway & Navigation Co. After he had established his title to the judgment and revived it in 1906 for $71,278, there was nothing on which an execution could be levied, because in the meantime all of the property of the Coeur D'Alene had been sold under foreclosure. He thereupon brought the suit, upon which the United States Supreme Court has now passed final judgment, claiming that the Northern Pacific RR. Co. was liable in equity as for a diversion of $465,000 of bonds belonging to the Coeur D'Alene, but used by the Northern Pacific in payment of 5,100 shares of stock of the Coeur D'Alene bought by it. Justice Lamar, who writes the prevailing opinion, points out that all the facts support the concurrent finding of the two lower courts that the Northern Pacific diverted $465,000 of the assets of the Coeur D'Alene. He then lays down the proposition that, being liable for this diversion of $465,000, the Northern Pacific RR. remained so liable until

the funds were restored to the true owner. Apparently, however, the payment of Boyd's judgment for $71,278, recovered in 1896 and revived in 1906, was not enforceable, because all of the property of the Northern Pacific Rail*road* had been sold under foreclosure to the newly created Northern Pacific Rail*way* Co.

Boyd thereupon brought the present suit against the mortgagor and purchaser, seeking to subject the property bought to the payment of this liability. He set up the claim that the foreclosure sale was void because made in pursuance of an illegal plan of reorganization. The railway answered and on the trial of the merits offered evidence tending to support its contention that the decree was regular in form, free from fraud and that the property brought a fair price at public auction. Both courts found against said contention and entered a decree making Boyd's claim a lien upon the property of the Rail*road* in the hands of the Rail*way*, but subject to the mortgages placed thereon at the time of the reorganization. One of the points raised was as to whether the plaintiff showed due diligence in the prosecution of his claim, but we shall not enter into that phase of the matter. The minority of the Court think he did not, while the majority find he did, and show that there were good and sufficient reasons for the long delay.

In discussing the liability of the Northern Pacific Railway Co., Justice Lamar points out that, though presenting various aspects, the case is controlled by a single proposition. For, although Boyd was not a party to the foreclosure, and was not made such by the publication notifying creditors to prove their claims, yet the original and supplemental decrees were free from any moral or actual fraud and were, in form and nature, sufficient to have passed a title good against him, unless the contract of reorganization, reserving a stock interest in the new company for the old shareholders, left the property still subject to the claims of non-assenting creditors of the Northern Pacific Rail*road*. Corporations, insolvent or financially embarrassed, often find it necessary, it is pointed out, to scale their debts and readjust stock issues with an agreement to conduct the same business with the same property under a reorganization. This may be done in pursuance of a private contract between bondholders and stockholders. And though the corporate property is thereby transferred to a new company, having the same shareholders, the transaction would be binding between the parties. But of course such a transfer, he says, by stockholders from themselves to themselves cannot defeat the claim of a non-assenting creditor. As against him the sale is void in equity, regardless of the motive with which it was made. For, if such contract reorganization was consummated in good faith and in ignorance of the existence of the creditor, yet when he appeared and established his debt, the subordinate interest of the old stockholders would still be subject to his claim in the hands of the reorganized company. There is no difference in the principle if the reorganization, instead of being effectuated by private sale, is consummated by a master's deed, under a consent decree.

Cases were cited where it was held, directly or inferentially, that in the absence of fraud, as here, a judicial sale is binding upon non-assenting creditors, even though the decree was entered and the sale was made in pursuance of a contract to which the stockholders were parties and by which they were to retain a stock interest in the purchasing company. In such cases the creditor's legal right against the shareholders' interests depends upon the motive with which they act and the method by which they carry out the scheme. Such and similar possibilities, it is noted by Justice Lamar, at one time caused doubts to be expressed as to whether a court could permit a foreclosure sale which left any interests to the stockholders. It is now settled, however, he says, that such reorganizations are not necessarily illegal, and, as proceedings to subject the property must usually be in a court where those who ask equity must do equity, such reorganizations may even have an effect more extensive than those made without judicial sale, and bind creditors who do not accept the fair terms offered. The enormous value of corporate property often makes it impossible for one, or a score, or a hundred, bondholders to purchase, and equally so for stockholders to protect their interests. A combination is necessary to secure a bidder and to prevent a sacrifice. Co-operation being essential, there is no reason why the stockholders should not unite with the bondholders to buy in the property.

That was done in the Northern Pacific case. And while the agreement contained no provision as to the payment of unsecured creditors, yet the Railway Company purchased unsecured claims aggregating $14,000,000. Whether they were acquired because of their value, says Justice Lamar, to avoid litigation, or in recognition of the fact that such claims were superior to the rights of stockholders, does not appear, nor is it material. For, if purposely or unintentionally a single creditor, he reasons, was not paid, or provided for in the reorganization, he could assert his superior rights against the subordinate interests of the old stockholders in the property transferred to the new company. They were in the position of insolvent debtors who could not reserve an interest as against creditors. Their original contribution to the capital stock was subject to the payment of debts. The property was a trust fund charged primarily with the payment of corporate liabilities. Any device, whether by private contract or judicial sale under consent decree, whereby stockholders were preferred before the creditor, was invalid. Being bound for the debts, the purchase of their property by their new company, for their benefit, put the stockholders in the position of a mortgagor buying at his own sale. If they did so in good faith and in ignorance of Boyd's claim, they were none the less bound to recognize his superior right in the property when years later his contingent claim was liquidated and established.

It had been insisted on behalf of the Railway Company that the bid price at the auction sale and also the specific finding in the case of another unsecured creditor who attacked the reorganization before the foreclosure sale established that the property was worth less than the incumbrances of $157,000,000, and hence that Boyd was no worse off than if the sale had been made without the reorganization agreement. But Justice Lamar says this does not alter the situation or deprive Boyd of his remedy, seeing that there was no competition at the sale, and that as a fact there was no equity out of which unsecured creditors could have been paid, although there was a value which authorized the issuance of $144,000,000 fully-paid stock. "If the value of the road justified the issuance of stock in exchange

for old shares, the creditors were entitled to the benefit of that value, whether it was present or prospective, for dividends or only for purposes of control. In either event it was a right of property out of which the creditors were entitled to be paid before the stockholders could retain it for any purpose whatever."

Justice Lamar perceives very clearly that there must be some limit to the right of unsecured creditors to assert an interest in a property, otherwise such right might be used to the detriment and prejudice of the interest of shareholders in the property, so he is careful to add: "This conclusion does not, as claimed, require the impossible, and make it necessary to pay an unsecured creditor in cash as a condition of stockholders retaining an interest in the reorganized company. His interest can be preserved by the issuance, on equitable terms, of income bonds or preferred stock. If he declines a fair offer, he is left to protect himself as any other creditor of a judgment debtor, and, having refused to come into a just reorganization, could not thereafter be heard in a court of equity to attack it. If, however, no such tender was made and kept good, he retains the right to subject the interest of the old stockholders in the property to the payment of his debt. If their interest is valueless, he gets nothing. If it be valuable, he merely subjects that which the law had originally and continuously made liable for the payment of corporate liabilities."

Here is a hint to those who may conduct future reorganizations. The interests of unsecured creditors cannot be ignored. But all they can demand is equitable treatment. If they refuse to accept a fair offer, they must take the consequences and cannot subsequently attack the reorganization. We do not think the doctrine is a disturbing one.

LIFE INSURANCE AND THE INCOME TAX.

Representative Hull of Tennessee, reputed author of the income-tax section of the pending bill, is surprised that the life insurance companies object to the tax and that they object to it particularly as a cumulative addition to the demands which they already have to meet from the States. The New York Life, with strict correctness, tells its members that these present taxes take over a million "which would otherwise, in due course, go back to you in cash or in reduction of the cost of your insurance." The Mutual Life makes a similar statement, but Mr. Hull finds it is only about one-fifth of one per cent on the 500 millions of invested assets in that company and is shocked and ashamed that "the company seriously complains of this paltry sum paid to the States."

It is not the petty matter which it seems to Mr. Hull. The $1,333,534 taken from the Mutual in 1912 was more than 4½% of its total death and endowment payments and about 9% of its "dividend" payments in that year. A million taken yearly would amount, at 4% interest, to almost 12½ millions in ten years, over 20¾ millions in fifteen; and over 43¼ millions in twenty-five; so the thing mounts up. Moreover, the lowest stone in the foundation of life insurance is the employment of all moneys at interest, and to lop off "at the source" from one to three per cent from the premiums annually paid for the purpose of being invested, is serious, not petty and paltry. Mr. Hull's own State of Tennessee clips off 2½% (less some deductions, among which are "return premiums") and to belittle this cut upon sums before they are even received by figuring the ratio to the total of all assets is an attempt to evade.

These taxes have no ground of principle, and no defense which will bear cool examination can be offered for them. They are levied because the State needs money and these are cash funds which can be attacked without causing any political opposition. That has been true because they are a bald and bad example of an indirect tax which successfully hides itself; the company managers are now moved, at last, to make these taxes direct in the sense that they are brought and are to be brought more and more home to the policyholder, so that he can and must perceive that he himself (and no imaginary "company") is the one who pays them.

To this Mr. Hull responds that it is all petty and parsimonious, in which he only shares a very commom delusion arising out of the size of the accumulated funds. "The figures showing the assets and earnings on insurance in the United States (he says) are absolutely staggering to the average mind." A little simple arithmetic should dispel the illusion and cure the staggering effects of it.

The present outstanding insurance in the three largest companies is $5,149,898,904, represented by 1,306,710 policies. This total seems breathlessly huge; but the average amount of policy is only $3,941 and in all the companies together falls under $2,000; so this becomes less alarming. Now carry the analysis farther and imagine it feasible and just to divide up the three great companies pro rata among their owners. Then three companies with aggregate assets of over 1,832 millions become resolved back into a little more than a million persons, having each a savings deposit of $1,558. Here we have considered only the three whose size is most held up to view as an offense and whose individual shares are largest; if all companies and the 10 millions of persons who hold small industrial policies and are also concerned in this matter were considered, the average individual ownership in life insurance would come down to a modest number of hundred dollars.

Savings banks without capital stock are exempted in the pending bill, although they were not in the original draft of it; and if this really savings deposit of less than $1,000 average were literally such and were in the savings bank nobody would propose taxing it. Yet, because these millions of persons have combined their savings into a joint mutual insurance fund, their individual and personal ownership becomes obscured. The essence of the matter is not effected by the scale of it; the separate saving, rightfully exempt because of its nature, has the same nature when aggregated and should keep its exemption. This is one more example of the confusing of men's senses because of *size*. We have pointed out how this works in case of railroads which stretch out of sight across States and continents and therefore vaguely seem able to do anything and to bear anything that legislators and organized labor may deal out against them. So, now, the small saving of the man in the mass is carefully considered and exempted by this proposed tax; the imaginary "company" (merely a legal device for gathering together and managing these small hoards) is to be taxed as a great financial scheme of profits.

The men in charge of these companies do not personally pay the taxes; therefore, they must have credit, even in this day of scoffing, for being moved

by obligations of trusteeship. They do not obtrude their private opinion about tariff schedules or about income taxes; they confine their protest to what effects their trusts. They ask the same exemption which was distinctly granted in Section 59 of the law of 1894, covering all strictly mutual insurance companies and the participating part of those that do possess a capital stock.

THE ENGLISH BUDGET.

One of the important financial events of the year is the presentation of the English Budget for 1913-14, which occurred on April 22. This year it is of peculiar importance. The Opposition papers have been sure that there would be additional taxation and have discussed the new taxes which seemed inevitable. The Chancellor of the Exchequer announces that there will be no new taxation, and this in face of the fact that the estimated expenditure is an increase of £6,838,000 beyond the actual revenue of 1912-13. He does not hesitate to place an outlay of £195,640,000.

The special significance of the Chancellor's announcement lies in the fact that it is the most trustworthy estimate attainable of the business situation of England, and, indeed, of the commercial world, for the ensuing twelve months; and this in the face of the vast uncertainties attending the war in the Balkans and the long-continued unrest of the money markets.

The peculiar character of the English Budget makes its prospectus and statements no mere individual opinion of a public officer, however great he may be. The Budget in England is the elaborate work of the permanent chiefs of the Departments. The estimates are allocated in groups to six divisions of the Treasury, each with a principal clerk at the head, who, throughout the year, studies the general question of expenditure, economy and efficiency in the service under review. By the second week in January their returns are in. Ordinary expenditures are then generally determined. The estimates for the Army and Navy originate with the respective Ministers. Some time before Christmas these officers send to the Chancellor their estimated requirements, with full details. The Chancellor has correspondence with them over these, which then come before the Cabinet. When all disputed points are settled, the Army and Navy estimates go to the Treasury for examination in detail. When this scrutiny is completed, the Chancellor of the Exchequer has before him the variable items of the proposed expenditure, to which he has but to add the fixed charges and the separate estimates for the Revenue Department and the Post-Office. These figures are all made public property, and any one can learn the grand total, or a close approximation to it, long before the Chancellor speaks.

The revenue is the matter of chief uncertainty. Certain permanent officials make the various forecasts. These the Chancellor takes from them and then makes his adjustment of the taxes for the coming year. The Budget is thus the official act of the Government and is adopted by Parliament substantially without change, unless the Government falls. As a matter of fact, the care with which the Budget is prepared, and the extent to which the people are taken into confidence during its preparation, makes it practically the decision of the nation.

Having these facts in mind, the details given in the Chancellor's speech on the Budget might become both interesting and important.

Knowing the difficulties before him, everybody had in mind the Budget addresses of some of the great Chancellors of the past. Indeed, Mr. Lloyd-George did not hesitate to refer to the situation in 1861, when Mr. Gladstone was Chancellor, of which he made good use. He showed that then, as the result of fear of French invasion, Mr. Gladstone with dismay, was compelled to ask for an outlay of the unheard-of sum of seventy million pounds. In 1861 the combined expenditure for the Army and Navy was twenty-eight millions; it is now seventy-four millions. Now the State spends seventy millions on the Post-Office, education, pensions, insurance and other social services which were then almost or wholly non-existent. These Mr. Lloyd-George described as being "not extravagance but economy." Then he went on to show that, apart from these, there was only a difference of nine million pounds betweeen the expenditures of the two years 1861 and 1913—a difference amply explained by the growth of population. And whereas the dead weight of debt was then £821,000,000, it is now only £661,000,000, while its reduction is proceeding at a vastly increased rate. He claimed that, a year hence, if all goes well, the present Government will have reduced the debt by £102,000,000 since it came into power.

The Chancellor made no attempt at oratory, but contented himself with simple statements of facts. He enlarged upon the grounds of his confidence. Careful inquiry disclosed no signs of over-production and none of the tide of prosperity having passed its flood. The world's harvests last year gave record figures everywhere except in England. The production of gold attained £100,000,000. The only cloud is the war, and even there he believes the worst is past.

Here are his actual estimates of revenue for 1913-14:

	Receipts in 1912-13.	*Estimate for 1913-14, on Basis of Existing Taxation.*	*Increase or Decrease.*
	£	£	£
Customs	33,485,000	35,200,000	+1,715,000
Excise	38,000,000	38,850,000	+850,000
Estate, &c., Duties	25,248,000	26,750,000	+1,502,000
Stamps	10,059,000	9,800,000	—159 000
Land Tax	700,000	2,700,000	----------
House Duty	2,000,000		
Income Tax (including Super-Tax)	44,806,000	45,950,000	+1,144,000
Land Value Duties	455,000	750,000	+295,000
Total Receipts from Taxes	154,753,000	160,000,000	----------
Postal Service	20,300,000	21,125,000	+825,000
Telegraph Service	3,100,000	3,150,000	+50,000
Telephone Service	5,775,000	6,350,000	+575,000
Crown Lands	530,000	530,000	----------
Receipts from Suez Canal Shares and Sundry Loans	1,419,000	1,370,000	—49,000
Miscellaneous	2,925,000	2,300,000	—625,000
Taken from Exchequer Balances	----------	1,000,000	----------
Total Receipts from Non-Tax Rev	34,049,000	35,825,000	----------
Total Revenue	188,802,000	195,825,000	----------

The following table shows the actual expenditure of last year and the estimated expenditure for 1913-1914:

CONSOLIDATED FUND SERVICES.

	Actual Expenditure 1912-13.	*Estimated Expenditure 1913-14.*
	£	£
National Debt Services:		
Inside the Fixed Debt Charge:		
Interest and Management	17,221,000	16,944,000
Re-Payment of Capital	7,279,000	7,556,000
	24,500,000	24,500,000
Road Improvement Fund	1,172,000	1,340,000
Payments to Local Taxation Accounts, &c	9,653,000	9,665,000
Other Consolidated Fund Services	1,693,000	1,704,000
Total Consolidated Fund Services	37,018,000	37,209,000

SUPPLY SERVICES.

	Actual Expenditure 1912-13.	Estimated Expenditure 1913-14.
	£	£
Army (including Ordnance Factories)	28,071,000	28,235,000
Navy	44,365,000	46,309,000
Civil Services	51,944,000	54,988,000
Customs and Excise and Inland Revenue	4,200,000	4,533,000
Post-Office Services	23,024,000	24,366,000
Total Supply Services	151,604,000	158,431,000
Grand Total	188,622,000	195,640,000

The prospective increase in revenue lies in the income tax, in which a growth of £1,500,000 is expected; the land tax, £300,000; postal, telegraph and telephone service, £1,500,000; tea, normal increase of 1% and in sugar of 2%. With these, as based also upon his belief in the continuance of business prosperity, he finds himself within £815,000 of his estimated needs. As he has an available surplus of unexpended funds paid in last year, as Exchequer balances, of a million pounds, he sees an adequate cash balance of £185,000 in his estimates.

Last year England had the coal strike and a bad harvest, and the Balkan War broke out. These counted against the Government estimates, but have not been enough either to embarrass the Exchequer or to arrest the general prosperity. There will be sharp difference of opinion in the discussions which are to follow, both as to Mr. Lloyd-George's program, and also as to his views of financial conditions; but these will, at least in chief part, be determined by political and personal predictions. The significant fact is that in a time like the present, when the whole world is, in a measure, disturbed politically, the Government of the chief commercial nation stakes its very existence upon the accuracy of its prognostication that business is not only, on the whole, good, but that it is going to continue so for the coming year. It is an optimism which, however the facts may turn out, must be regarded as developed under conditions which require both intelligence and the courage of conviction. As such, it is a substantial contribution to the business world.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate only 35 shares and were all made at auction. Three shares of trust company stock were also sold at auction. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the May issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1278 and 1279.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last Previous Sale.*	
20 Commerce, Nat. Bank of	187⅛	187⅞	187⅞	April 1913—	188¼
15 Market & Fulton Nat. Bank	250	250	250	Dec. 1912—	260
TRUST COMPANY—*Brooklyn.*					
3 Brooklyn Trust Co	497	497	497	Jan. 1913—	502

The tariff revision bill was taken up on Tuesday for final consideration in the House of Representatives under the five-minute rule, after the general debate on the bill was brought to an end on Monday night. Numerous amendments have been offered to the bill during this week's deliberations, but only a very few minor changes have thus far been incorporated, and these, it is understood, are all changes emanating from the Ways and Means Committee. Five such changes were adopted on Tuesday, four of which are:

1. The proposed rate of 15% ad valorem on blacking of all kinds was made applicable only to non-alcoholic blackings.

2 The proposed rate of 15% ad valorem on calomel, corrosive sublimate and other mercurial medicinal preparations was limited to calomel, corrosive sublimate and mercurial preparations, not medicinal.

3. Cod liver oil was eliminated from the paragraph which proposed to impose a rate of 3 cents a gallon on rendered oils.

4. The rate of 30 cents a gallon on olive oil in bottles, jars and kegs was extended so as to include olive oil in tins.

The other amendment was in the nature of a change in phraseology, and similar changes in language to indicate more clearly the intent of the provisions in the iron and steel schedules were accepted on Wednesday. These amendments are given in the New York "Times" as follows:

First.—The insertion of language making sure that the rate of 15% in the pig-iron schedule should be applicable to "other alloys used in the manufacture of steel."

Second.—The insertion of language making the proposed rate of 35% on anti-friction balls, ball-bearings and roller bearings applicable also to "parts thereof."

Third.—The inclusion of tin plates coated with metal or nickel, by dripping, stenciling or other process, under the rate of 20% proposed to be placed on tin plates.

Fourth.—The addition of cobalt and vanadium to the list of articles, such as tungsten and chronium, which are to be dutiable at 10%.

Fifth.—Making clear the intention of the committee to make dutiable at 15% all steels "by whatever process, such as nickel, cobalt," &c.

Sixth.—An amendment to make sure that steel drips have the rate as steel rolled into wire, namely 10%.

Seventh.—An amendment making clear that the rate of 15% on bolts is for bolts of iron or steel.

One of the many proposed amendments which suffered defeat was that which would have transferred vanilla beans to the free list. This was lost by a vote of 42 to 52. In the consideration of the sugar schedule on Thursday Representative Mann offered an amendment to strike out the provision which admits sugar free of duty after May 1 1916. This failed, 186 having voted in favor of the retention of the provision, against 88 as opposed to it. The protests of six Western Democratic Senators against the sugar and wool schedules were heard by President Wilson on Thursday. These were Senators Newlands of Nevada, Chamberlain and Lane of Oregon, Thomas and Shafroth of Colorado and Walsh of Montana. In a statement with regard to the conference, given out at its conclusion, President Wilson said:

It was not a conference to arrive at any conclusion, but merely for the purpose of effecting a frank interchange of views as to the possible effects of several schedules of the tariff upon the industries of the States represented by the Senators present.

The Senate Finance Committee has been divided into three sub-committees to consider the bill. Chairman Simmons, who made the division, has assigned Senators Stone, Thomas and Jones to the metal, earthenware, wool and silk schedules and the free list not connected with any particular schedules; Senators Williams, Shively and Gore have been assigned to the sugar, agricultural and flax schedules, the income tax section and the administrative features of the bill; Senators Johnson, Smith of Georgia and Hughes to the chemical, cotton, wood, pulp and paper and sundries schedules. The "Journal of Commerce" is authority for the statement that while the Finance Committee of the Senate has refused to allow regular open hearings on the bill, it is permitting private hearings to manufacturers and others.

A resolution urging a change in the method of collecting the income tax provided for in the pending tariff bill was adopted by the New York Chamber of Commerce at its monthly meeting on Thursday. We quote the resolution as follows:

Resolved, That the Chamber of Commerce of the State of New York adopts the foregoing report in regard to the administrative features of the income tax provisions of the pending tariff bill; and that it urges the Congress to strike out of the bill the clauses providing for deduction at the source and to substitute therefor provisions for the collections of the tax directly from individuals, with heavy penalties for evasion, making it obligatory upon corporations, firms and individuals paying interest, rents and salaries to file with the Government properly attested statements showing the smounts thus paid and to whom paid; and be it further

Resolved, That, in the opinion of the Chamber, corporations, in paying the normal tax, should be permitted to deduct interest paid on their total amount of debt, the individual tax payer including in his return the amount of income he has received from that source; and be it further

Resolved, That copies of this report and accompanying resolutions be transmitted to the President of the United States, the members of the Ways and Means Committee of the House and of the Finance Committee of the Senate; and also to the Senators and Representatives from the State of New York.

The report which served to bring about the adoption of this resolution was presented by the Committee on Finance and Currency through its Chairman, Frank A. Vanderlip. In setting out the objection to the method of deduction offered in the bill, the report says:

This system of deduction at source is bound to cause confusion, delay and disputes, as well as disclosures of personal income to persons other than Government officials. A heavy burden will be placed upon every corporation making the deduction from its interest payments, if for purposes of identification every interest payment must be separately ear-marked. An enormous number of applications will be necessary on the part of persons who are wholly exempted from the tax, in order to prevent deduction by the corporations. The expense and annoyance and incidental injustice will necessarily be great.

The following summary of a brief on the proposed Federal income tax, filed by the Investment Bankers' Association of America with the Senate Committe on Finance, has been furnished us by the law firm of Caldwell, Masslich & Reed:

The Association favors the general purpose of the bill, to collect the tax at the source, especially with respect to the interest on corporate bonds.

The pending bill overlooks the fact that nine-tenths of this interest is payable on coupons to bearer, and makes no provision by which this interest can be deducted by the corporation. The Act apparently requires the deduction only as to interest exceeding $4,000 to one person, thus giving the benefit of the corporation's agreement to the very large investor only.

The whole Act is unworkable, very largely because of the arbitrary general exemption of $4,000, most of the difficulty being in the adjustment of this exemption. The English law is, in terms, a general or universal tax, with specific exemptions to certain classes of individuals, such as those with incomes less than £160, and a graduated exemption applying only to individuals up to £700, with special exemptions for dependent minors and a reduced tax rate on "earned incomes." Each of these exemptions takes care of itself without affecting the general principle of the Act or embarrassing its operation.

The Association urges that the tax, at least with respect to interest on corporate bonds, follow the general plan of the English Act. It suggests as a basic provision that the corporation be required to make a return on all interest, and to deduct and pay the tax directly, unless it be shown that the person to whom the interest is payable is exempt from the tax, leaving it to the corporation or individual to show the exemption, but also requiring the Internal Revenue office to ascertain, as far as may be, from the returns of individuals and banks the persons actually depositing specific coupons, and to certify to the corporation a list of the interest payments included in its return which are found to be exempt from the tax.

The primary advantage of this plan is that it enables the tax to be readily collectible and carries out the intent of the bill to collect it at its source. Its secondary advantage is that it removes any question as to the corporation's liability, in all cases where it has made a specific agreement to pay any future tax that it may be required or permitted to deduct under any future Federal law, this being the agreement contained in most corporation mortgages of recent years.

In connection with the $4,000 exemption, the Association urges the substitution of individual exemptions based on special grounds of public policy, and in particular it urges the exemption of all income from earnings which is saved and invested, on the ground that such an exemption would encourage thrift and tax waste, and also on the ground that income so applied becomes taxable principal, a permanent subject of future revenue to the Government. It takes the position that if logical special exemptions, each serving a definite public policy, could be substituted for the general arbitrary exemption in the pending bill, the total tax would be not less than under the present plan, and both the tax and the exemptions would be workable and just.

That there is a likelihood of some tangible action being taken with regard to currency legislation at the present session of Congress seems evident from the movements of the Senate Banking and Currency Committee. For the first time since the opening of Congress a full meeting of the committee was held on April 22, and this was followed by another meeting yesterday (May 2). On Friday next, May 9, a series of hearings will begin. While Washington advices indicate that the enactment of a currency reform bill may be delayed until the regular session, it is intimated that it will at least be attempted to perfect the draft of a bill to meet the requirements at the current session. It is stated that, while there has been no final agreement as yet as to the main features of the bill which is to be evolved, certain prevalent ideas seem likely to be embodied in the proposed legislation. These include:

1. Fifteen regional reserve banks which would act as fiscal agents for the Government, receiving deposits of public moneys, acting as banks of discount for the banks in their respective regions, and receiving a part of the reserves of the banks of the country. Currency would be issued through the regional reserve banks. Practically all the capital stock of these institutions as well as any accruing profits would be the property of the banks of each region.

2. A governing board to supervise the regional reserve banks would be established to consist of the Secretary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency as ex-officio members; four directors chosen by the banks of the country and two directors appointed by the President of the United States.

3. The elasticity of the new currency would be provided for by conditions calculated to prevent inflation. Any notes issued would be redeemable in gold by providing a reserve for actual gold redemption. There has been some question as to whether these notes should be United States notes advanced to the banks upon an interest charge high enough to prevent inflation or be national bank notes under like conditions. State banks would be required to increase their reserves.

4. The extent to which the reserves could be used has not been determined, but one plan is in favor of permitting their use under a reasonable tax. With respect to the rate of discount, it has been variously suggested that the governing board might require the rate to be made progressive when there was an increasing demand for currency so as to stiffen the open market rate and attract gold somewhat after the system used by the Bank of England.

5. One of the plans suggested, and which Representative Glass advocated in a recent speech, was to retire the present bond-secured currency, not at once, but over a period of ten to fifteen years, which might involve a refunding of the 2% bonds with the circulation privilege into 3% bonds without the circulation privilege. As the bond-secured currency would be retired, a substitute currency, based on commercial paper of a qualified class, would automatically take its place.

The incorporation of a provision for the establishment of branch banks abroad, to obtain for American bankers a share of the foreign trade and commercial transactions, is also said to be under consideration. A sub-committee consisting of Senators Owen, Chairman; Hitchcock, Shafroth, Bristow and Weeks, has been appointed to prepare a list of questions on banking and currency, which, it is understood, are to be sent to all prominent bankers of the country and authorities on finance.

The payment of interest on all Government deposits in national banks, whether active or inactive, is called for under an order issued by Secretary of the Treasury McAdoo on Wednesday. The matter of deposits of Government funds in banks was the subject of a report presented to the House of Representatives on Feb. 24 by the Committee on Expenditures in the Treasury Department; in this report it was pointed out, as we showed in our issue of March 29, that up to and until May 1908 no interest was charged by the Government on any of its bank deposits; shortly after the passage of the Aldrich-Vreeland Currency Act in May of that year, the Department required that 1% be paid on special or temporary deposits. On April 18 1912 the rate of interest on these deposits in the national banks in the District of Columbia was increased to 2% and on the 22d of that month Secretary MacVeagh advised all banks having "inactive" accounts that, beginning July 1 1912, the rate would be 2%. Under Secretary McAdoo's promulgation of this week, 2% is to be paid on all Government funds, beginning June 1 next. Coincident with this announcement, the Secretary has authorized an immediate increase of $10,000,000 in Government deposits in the national banks, making the total $52,649,964, from which the Treasury Department will exact interest. Another important announcement made by Mr. McAdoo is that the national banks will hereafter be required to secure only 70% of these deposits with Government bonds —high-class municipal bonds being acceptable as security for the remaining 30%. We quote in part the statement of the Secretary as follows:

Beginning June 1 1913, all Government depositaries, both active and inactive, will be required to pay interest at the rate of 2% per annum on the average monthly balances, to be credited semi-annually Jan. 1 and July 1 of each year.

Under Section 5153 of the Revised Statutes, national banks which have been or may be designated as Government depositaries, instead of placing with the Treasurer as security for deposits, as heretofore, bonds exclusively of the United States or of the provincial governments for the full amount of their deposits, will hereafter be allowed to secure 70% of such deposits with Government bonds of the above classes, and the remaining 30%, at the election of the depositary bank, either with similar Government bonds at par or with high-class State, city and county bonds acceptable to the Secretary of the Treasury, to be taken as security at 75% of their market value, but not to exceed par.

With the banks paying interest on Government deposits, the Secretary may be justified in keeping larger balances in the national banks, thereby increasing the volume of money in circulation, and to that extent reducing the amount locked up in the Treasury.

The free balance in the general fund, including funds in the Treasury of the Philippines and in the national banks, amounted at the close of business yesterday to $141,025 263.

On April 25 a statement bearing on the class of securities acceptable by the Treasury Department under the Aldrich-Vreeland Act was issued by Secretary McAdoo, who took occasion to say, however, that he knew of no movement relative to the issuance of currency notes authorized under the Act. His statement in the matter is annexed:

"In reply to an inquiry from New York as to whether or not short-termed New York City revenue bonds would be regarded as among the securities which the Secretary of the Treasury could, in his discretion, approve, within the meaning of the Aldrich-Vreeland currency Act, for emergency circulation under the provisions of that Act, the Secretary says that such bonds are among those which he considers that he has authority to accept, provided that such bonds comply with the conditions and limitations prescribed in the Aldrich-Vreeland currency Act."

The commission created at the last session of Congress to investigate the conditions under which the governments of foreign countries purchase American-grown tobacco began its inquiry on April 28. The commission is composed of three Senators and three Representatives. Senator Martin is Chairman.

Lawrence O. Murray, whose term of office as Comptroller of the Currency expired on April 26, has been elected President of the United States Trust Co. of Washington, D. C. to succeed Eldridge E. Jordan, who becomes Chairman of the board of directors. Mr. Jordan was recently elected Vice-President of the Mutual Alliance Trust Co. of New York, Mr. Murray's successor as Comptroller has yot yet been named.

The nomination of Charles P. Neill as Commissioner of Labor Statistics was confirmed by the United States Senate on the 1st inst. On the 28th ult. the Senate confirmed the nomination of H. S. Breckenridge to be Assistant Secretary of War.

In accordance with the provisions of the bill providing for the physical valuation of railroads, which went into effect on the 1st inst., the Inter-State Commerce Commission has appointed the Board of Engineers which will assist in developing its plans in inquiring into and reporting on the value of the properties. The members of the board are:

R. A. Thompson, now engaged in valuation work for the California State Railroad Commission and formerly engaged in similar service with the Texas Commission;

Prof. W. D. Pence, chief engineer of the Wisconsin Railroad and Tax Commission, engaged in valuation work;

J. S. Worley of Kansas City, Mo., a consulting engineer;

Howard M. Jones of Nashville, Tenn., a consulting and bridge engineer;

E. F. Wendt of Pittsburgh, Pa., President of the American Society of Civil Engineers, now directing engineering work on the Pittsburgh & Lake Erie Railroad.

The new law was the subject of a conference held in this city on April 24, attended by the executive officers of practically all the railroads in the country. No intimation as to the discussions entered into has been given, but it is understood that the meeting was designed for the purpose of securing the adoption of uniform methods for carrying out the Government's requirements. At the conclusion of the meeting it was announced that a permanent committee had been appointed, with Samuel Rea, President of the Pennsylvania RR. Co., as Chairman. The committee has eighteen members and is composed of representatives of seven Eastern railroads, seven Western railroads and four Southern railroads. The text of the new Act was published in our issue of March 22.

Senator Root's bill designed to amend the Panama Canal Act by repealing the provision granting free tolls to American coastwise ships will not be taken up at this session of Congress. This is evident from this week's action of the Senate Committee on Interoceanic Canals, in whose hands the bill is; on April 29 the committee, by a vote of 13 to 1, decided to postpone consideration of all pending legislation before it until the regular session in December. The negative vote was cast by Senator Brandegee. Under a bill introduced in the House of Representatives on April 30 by Representative Britton, it is proposed to repeal that section of the Panama Canal Act exempting American coastwise ships from the payment of tolls, and to place coastwise vessels engaged in inter-State trade under the jurisdiction of the Inter-State Commerce Commission.

The special committee of the House of Representatives appointed on April 21 to investigate the assault committed by Charles C. Glover of Washington upon Representative Thetus W. Sims submitted its report to the House of Representatives on the 26th ult. The attack was the outcome of statements made by Representative Sims during the last session of Congress regarding Mr. Glover's negotiations for the sale of land to the Government, which are said to have reflected on Mr. Glover. The committee in its findings holds that Mr. Glover in committing the assault "has been guilty of a breach of the privileges and a contempt of the House of Representatives." Mr. Glover in a letter to the Committee admitted the assault, saying: "It is true that in a moment of passion, moved by what I deemed to be an extraordinary provocation, I, who have the most profound respect for the law, took the law into my own hands. It is needless to say that in so acting I had no intention to invade any privilege of the House of Representatives, or any of its members as such; nor, indeed, did I at the time understand that any claim could be made that I was so doing."

During the past week proceedings against the fire insurance companies which announced their intention to withdraw from Missouri on April 30, because of the newly enacted legislation, were instituted by State Attorney General Barker. Two separate actions were filed, one against the 106 companies embraced in the Western Union of Fire Underwriters and the other against the 74 companies in the Western Insurance Bureau. On April 28 the Missouri Supreme Court issued an order restraining the 180 companies comprised in the two organizations from canceling any fire insurance policy now in force. The request of the Attorney-General for an order enjoining the companies from ceasing to write new business on April 30 was denied by the Court. The companies were allowed ten days in which to show cause why they should not be fined for threatening to leave the State and also to show cause why they should not be permanently restrained from canceling present contracts. In his quo warranto proceedings the Attorney General charged that the companies had entered into "a willful and illegal conspiracy, pool and confederation to cripple the business of Missouri, strike down loan values and do harm to the people of this State when they voted at Philadelphia and Pittsburgh to suspend business and withdraw from sale all fire insurance and to terminate contracts now in force." Hs also alleged, the "Globe-Democrat" of St. Louis says, that the action of the representatives of the companies at Pittsburgh and Philadelphia, in his opinion, is in violation of the criminal section of the anti-trust statutes which prohibit "boycotts" or any thing bordering on that principle.

The announcement was made on Tuesday that five oreign fire insurance companies (members of the two organizations against which the proceedings were brought) had decided not to withdraw on the 30th ult. These are the Colonial Assurance Co. of New York, the Buffalo German Insurance Co. of Buffalo, Underwriters' American Lloyds of New York and the Iowa State of Keokuk, belonging to the Western Union, and the Standard Fire Insurance Co. of Hartford, of the Western Insurance Bureau. On the 1st inst. Supt. Revelle of the State Insurance Department made an announcement to the effect that altogether 25 foreign insurance companies and nine Missouri organizations had notified him that they would continue to write business in the State. In addition to these, there are 26 mutual companies which will also continue to write Missouri business. At a meeting of the Bankers' Club of St. Louis on Monday night, held to consider the developments and remedial steps, Governor Major was present. The Govenror announced that under no consideration would he call a special session of the Legislature to revise the insurance laws; he added that if "the people of the State choose to invoke the referendum to set aside the Orr laws, that is their privilege and is no act of mine". He furthermore stated that he believed the insurance business of the State will be amply taken care of, even if the companies which threatened to quit made good their threats. Edwards Whitaker, President of the Boatmen's Bank, who presided at the meeting, was delegated to apply to the Attorney-General for a ruling as to how the revocation of the Orr laws by popular vote would affect the Oliver rate-making law, which is repealed by the new legislation. The Attorney-General is reported to have said in answer to this that the Oliver law could not be reinstated inasmuch as the Orr law has an emergency clause and is already in effect. The other business interests of St. Louis are also giving consideration to the situation which has developed in the insurance controversy. Representatives of seven of the leading commercial organizations held a meeting at the Merchants' Exchange on April 25 and appointed a committee, composed of one man from each of the seven organizations, to investigate and report on the situation. The organizations represented at the meeting were the Merchants' Exchange. the St. Louis Business Men's League, the Real Estate Exchange, the St. Louis Credit Men's Association, the Ben Franklin Club, the St. Louis Manufacturers' & Exporters' Association and the Million Population Club. The idea of issuing fire insurance policies by the State is being advanced by the State officials, and it is reported that Gov. Major is expected to outline such a plan in his next message to the Legislature.

According to the press dispatches from Albany yesterday, the bill compelling the incorporation of the New York Stock Exchange has been killed in the Senate, where it was reported adversely by the Judiciary Committee. The bill passed the Assembly on Mar. 25.

The bill prohibiting the New York Stock Exchange from preventing its members dealing with members of the Consolidated Exchange was passed by the Senate on the 1st inst. It passed the Assembly on Mar. 25.

At the first annual meeting of the Association of Reserve City Bankers, held in St. Louis on April 19, Richard S. Hawes, Vice-President of the Third National Bank of St. Louis was elected President. As indicated in the "Chronicle" of April 12, the reorganization was formed last December. Its purposes were outlined in the issue refered to.

Under a recent decision of the Court of Appeals of New York, securities placed with a broker as collateral for stock held on margin cannot be sold unless reasonable notice of such sale be given the customer, even during a period of financial stress. This was the finding in the action of Ida Small against Housman & Co. of New York. The opinion was rendered on April 4. It appears that during the 1907 panic the plaintiff had an account with the firm and that in her absence in Europe her affairs were in the hands of an agent. The latter was notified by the firm to provide more margin for his client, and on his failure to do so the brokers, upon short notice, owing to the panic conditions, sold the collateral. Speaking for the Court of Appeals, Judge Werner holds that the case should have been submitted to a jury to determine whether sufficient notice had been given. He also stated:

The object to be attained by giving the notice is to afford the debtor an opportunity to redeem and to be present at the sale, to see and know that it is fairly conducted and the property disposed of to the best advantage. Unless the notice given be such as shall accomplish this purpose, it is an illusion and of no possible utility, because if the creditor does no more than

give notice of his intention to sell without saying when or where or in what manner, he deprives the debtor of a substantial right which the notice is designed to secure.

This is but another way of saying that the notice must be reasonable in time and definite as to the place and manner of sale. But the rule is a general one, which must be applied to an infinite variety of circumstances.

In the case at bar the conditions are exceptional. It was a time of tense excitement, of sudden and violent fluctuations in prices, of veritable panic, in which individual judgment was torn from its moorings by the impact of popular frenzy. Notwithstanding these conditions, it was still the duty of the defendants to give the plaintiff reasonable notice.

Roger W. Babson of the Babson Statistical Organization, who gave his final European addresses in London this week, sailed from Liverpool for America April 29. Last week Mr. Babson addressed the American Luncheon Club in London on his winter's work, endeavoring to interest the great nations of Europe in the formation of an International Institute for Measuring the Prosperity of Nations, with headquarters either in London or Boston. This institute will be semi-official in character and collect (through two official members from each nation) statistics showing the real commercial, industrial and financial condition of the nations. These reports will be given to the press each month for publication, like the reports of the meteorological bureaus.

An amendment to the exchange rule of the Baltimore Clearing-House Association is to go into operation on June 1 provided an effective number of the financial institutions agree to its provisions. The change proposes a modification of the rule in force since 1897, under which the payment of exchange for the collection of out-of-town checks is made to apply exclusively to accounts opened since that date. The amendment, as adopted on April 11 by a vote of 11 to 7, provides that all depositors shall be charged exchange irrespective of the time they have been customers of a bank. It is stipulated that member banks may, at their option, waive the requirements in connection with accounts received from the following class of deposits: United States Government, State of Maryland, City of Baltimore, and their respective bureaus, and transportation companies engaged in inter-State or foreign commerce. It is furthermore provided that the exchange requirements may be waived in connection with business of any nature which one member bank may undertake to transact for another bank or for any non-member banking institution domiciled in Baltimore and assenting to the provisions carried in the amendment; any non-member who shall, after assenting to the provisions, intentionally or wilfully violate the requirements will be denied the privilege of clearing. It is stated that a revision of the existing rates was favorably acted upon at the meeting on April 11, the new schedules, for the most part, being lower than those now prevailing.

Action on a bill providing for the State regulation of clearing houses in Ohio was ordered indefinitely postponed on the 16th ult. by the Senate Committee on Banks and Banking. This is generally conceded to mean the death of the bill. Leading banking interests in Cleveland, Cincinnati and Columbus appeared before the committee in protest against the contemplated legislation, some of those who voiced their disapproval being J. J. Sullivan of the Central National Bank of Cleveland; F. W. Wardwell, President of the Cleveland Clearing-House Association; Charles A. Hinsch of the Fifth-Third National Bank of Cincinnati, &c., &c. A similar bill, introduced in the House by Representative Smith, is in the hands of the Steering Committee, where it is expected to rest. The proposed legislation is understood to have been favored by Gov. Cox.

—At the first National Conference on Marketing and Farm Credits, held in Chicago on April 8, 9 and 10, resolutions were adopted advocating that immediate consideration by national and State governments be given to providing adequate means by which farmers may secure loans under favorable conditions. The resolutions also favored "organized co-operation, both of consumers and producers, under proper supervision, to promote efficient distribution, economical marketing and reduce expenses between producers and consumers; also organized co-operation, properly supervised, for securing more advantageous systems of rural credit." There was furthermore urged upon the Government "the rapid extension and improvement of our parcel post, as a very potent factor in reducing the cost and facilitating the distribution of the products of the farm to ultimate consumers." In line with the resolutions, a committee was named at the meeting to bring the matter of the establishment of a National Market Bureau before Congress, with a view to the adoption of the desired legislation. In an address by B. F. Yoakum of the St. Louis & San Francisco RR., read at the meeting, in the latter's absence, by H. M. Cottrell, Mr. Yoakum declared that "the Government must take a hand in aiding in the establishment of a system of economical food distribution if there is to be a material reduction in the cost of living." "The place to look for saving," Mr. Yoakum said, "is in the selling expense and loss by waste, the two items amounting to 6½ billion dollars, or ½ billion dollars more than the producers receive." In his further discussion of the subject, Mr. Yoakum said:

We are now squarely up against the plain question of what is to be done. The problem is not as simple as increasing crops or live-stock production. It is as complicated as it is immense in volume and calls for treatment different from what has ever been given in this country. From other countries we get some good suggestions as to what we should do, but our country is nearly as large as all Europe, and conditions are so different that we cannot get as much help from across the sea in the way of business methods in marketing our crops as we do about soil, breeding and other lessons which we are learning from the older countries.

One of the large actual wastes is caused by decay of fruits and vegetables in the fields. To prevent this rotting on the farms when the food is needed in the cities, the Government, through a national market bureau, should encourage the construction of storage warehouses for holding perishable fruits and vegetables and for packing and shipping farm products. The Government is now spending 16 million dollars a year, and most of the States contribute large sums of public money in addition for the benefit of agriculture, to pay for experiment stations, to restore the soil, increase the yield, improve breeding and dairying, reclaim waste lands, study plant life, protect trees, and many other kinds of excellent work. Inadequate marketing facilities and impossibility of distribution hurts every one of the above efforts.

B. F. Harris of Champaign, Ill., formerly President of the Illinois Bankers' Association, and a member of the American Bankers' Association Committee on Agricultural and Financial Development and Education, gave expression at the meeting to his views on "Improving Farm Credits in America." According to Mr. Harris, "the whole proposition of farm financing is intimately associated, or should be, and interwoven with the major problem of a new currency system, the most pressing of all our needs." "Thus," he stated, "we want a currency system with such central and other discount arrangement that the farmer's due bill will have equal place with that of the merchant, and be classed as most desirable and reliable paper." We also take from his remarks the following:

With a modern banking and currency system there could be no objection and many remarkable advantages in permitting at least 80% of all nationa savings deposits and the bulk of their surplus, especially in the country, to be invested in prime mortgages. The same might be permitted with the Government postal savings deposits. A surplus in amount of 25% of its capital is all that is required of a national bank, whereas permission to increase its surplus, or excess surplus, in approved mortgages, would be a certain incentive for it to build up a large surplus. This would properly accommodate most desirable business and the increased surplus would give added strength to the bank, security to its depositors and in turn increase its loan limit. The national bank surplus totals $750,000,000, while their surplus and undivided profits amount to $950,000,000. Our suggestion would thus enable national banks to take on a billion or more dollars in real estate security and still not carry so large a proportion as the State banks now carry. * * * *

The farmer needs improved farm financing not so much as the whole country needs a new currency and credit system, and as his individual requirements are comprehended and to be included in the larger plan for the whole people, he must lend his influence to secure this absolutely needed legislation.

New currency legislation with proper enabling Acts in the matter of farm paper and farm mortgages, with State legislation making farm mortgages acceptable investment for all savings banks, trust company and trust funds would render tremendou said to farm financing and in turn furnish them one of the most reliable assets to be had.

Discrimination in the furnishing of news service or the distribution of news for publication in newspapers is forbidden in an Act passed at the current session of the Arkansas Legislature and signed by Acting Governor Oldham on Feb. 13. We furnish below the text of the new law.

ACT NO. 51.

An Act to regulate the distribution of news, the transmission of same over telegraph and telephone lines, to prevent discrimination in the furnishing of news service or distribution of news for publications in newspapers and for other purposes.

Be it enacted by the General Assembly of the State of Arkansas:

Be it enacted by the people of the State of Arkansas:

Section 1.—That all corporations, company or companies, individual or individuals, association or associations, person or persons, companies or corporations associated for the purpose of furnishing news for publication in newspapers and engaged in furnishing news for publication shall furnish said service to all newspapers, persons, companies or corporations authorized to do business under the laws of this State at uniform rates and without discrimination, and such service shall be given in the same manner and at the same cost to all, and no increase in the rate charged for such news service shall apply in this State unless such increased rates shall be made in conformity with the uniform increased rates made for all other points wherever such news service may be furnished by such person, or persons, company or companies, corporation or corporations, association or associations or companies associated.

Section 2.—Any person or persons, association or associations, company or companies, corporation or corporations associated, violating the provisions of this Act shall be fined in any sum not less than One Thousand ($1,000) Dollars nor more than Five Thousand ($5,000) Dollars, and each day's violation shall constitute a separate offense and shall be punished as such.

Section 3.—Any telegraph company or telephone company transmitting or permitting to be transmitted over their line or lines, by lease or otherwise, or shall receive for transmission over any of their line or lines, from any person or persons, company or companies, corporation or corporations, association or associations, or persons associated, any news item, the transmission of which is prohibited by Section 1 of this Act, shall be punished by a fine of not less than Five Hundred ($500) Dollars nor more than Five Thousand ($5,000) Dollars, and the Attorney-General or any prosecuting attorney of the State is hereby empowered, authorized and directed to bring suit in the name of the State of Arkansas for the recovery of the penalty prescribed by this Section and shall receive as compensation for their services Twenty-Five (25%) per cent of all sums collected.

Section 4.—Any person or persons, company or companies, corporation or corporations, or any association of persons against whom a discrimination shall be made in the rate charged or of services rendered by any association, company or corporation, or persons associated in the furnishing of news service, or to whom such news service is refused, shall be entitled to recover damages in any sum not less than One Thousand ($1,000) Dollars per day for each day of such discrimination or refusal.

Section 5.—There being an emergency for the passage of this Act, the same is hereby declared to be necessary for the preservation of the public peace, health and safety of the State.

Section 6.—That all laws and parts of laws in conflict herewith be, and the same are hereby repealed and this Act take effect and be in force from and after its passage.

Approved February 13th, 1913.

The Central Trust Co. of 54 Wall St. on the 1st inst. opened its 42d St. Branch, on the southwest corner of 42d St. and Madison Ave. This is the first branch established by the institution. F. W. Knolhoff is Manager of the 42d St. office and F. J. Leary is Assistant Manager.

Wm. A. Read & Co., bankers, took possession this week of the handsome offices on the corner of Nassau and Cedar streets formerly occupied by the Guaranty Trust Co. The firm will now have plenty of room, and will, no doubt, feel more at home, as it has always been identified with Nassau Street; in fact the new offices are just across the street from its old quarters in the Equitable Building which they were forced to leave at the time of the fire.

Action on the question of placing the Aetna National Bank of this city in voluntary liquidation will be taken by the stockholders on June 3. The business of the institution is to be taken over by the Broadway Trust Co.

Frederick M. Lockwood, head of the New York Stock Exchange firm of F. M. Lockwood & Co., died on the 26th ult. in his seventy-fourth year. Mr. Lockwood had been a member of the Exchange since 1883.

The Banking Department of the State of New York, as liquidator of the Carnegie Trust Co. and the Northern Bank of New York, announces that about 3,000 lots in the property formerly known as the Morris Park Race Track, in the Borough of the Bronx, extending from about 175th St. to Pelham Parkway, will be sold at public auction on May 31 1913 and succeeding days.

The Home Trust Co. of Brooklyn Borough has moved from Montague Street to the Temple Bar Building, 44 Court St., where it occupies the quarters formerly used by the Long Island Loan & Trust Co. The latter was merged several months ago with the Brooklyn Trust Co. Most of the furniture and fixtures used by the Long Island Loan & Trust are also taken over by the Home Trust; in its new location the latter offers safe-deposit facilities in addition to its other branches of business.

In furtherance of the plans for the mutualization of the Prudential Life Insurance Co. of America, an order was signed on April 22 by Chancellor Walker fixing June 10 as the date when an application will be passed on for the appointment of two or more appraisers fo fix the value of the stock. The bill providing for the mutualization of the company was signed by Gov. Fielder on March 24, after its passage by the Senate on February 20 and by the House on March 19. On April 14 the directors adopted resolutions expressing their convictions that the welfare of the corporation and the interests of the policyholders would best be conserved by changing the organization from a stock to a mutual company.

A new trust company is to be organized in Newark, N. J., under the name of the Washington Trust Co. A charter for the new institution, which is to have a capital of $100,000 and a surplus of $50,000, was issued on the 9th inst. Frederick W. Egner, Vice-President of the Fidelity Trust Co. of Newark, and John C. Eisele and Nathaniel King of the firm of Eisele & King are among the incorporators of the new company. The latter will locate at 477 Broad Street.

A full pardon was granted on April 16th by the New Jersey State Board of Pardons to Albert C. Twining, formerly President of the failed Monmouth Trust & Safe Deposit Co. of Asbury Park, N. J. He had been sentenced to six years' imprisonment in 1904 following his conviction on charges growing out of the suspension of the institution in 1903, but did not begin serving his sentence until February 1909, the case having been carried through the various courts in an effort to have the conviction set aside. D. C. Cornell, Treasurer of the company, who had been sentenced to four years, was paroled in December 1911.

At a meeting of the stockholders of the Merchants' Bank of Rochester, N. Y., on the 1st inst., the proposition to increase the capital from $150,000 to $300,000 was ratified. The new stock is to be issued on June 5. With its enlarged capital the bank will have a surplus of about $350,000.

The proposal to change the name of the State Bank of Hartford, Conn., to the State Bank & Trust Co. was approved by the stockholders on April 23. The change is made because of the recent addition to the institution's functions of a trust company business.

The proceedings looking to the merger of the Independence Trust Co. of Philadelphia with the West End Trust Co. of Philadelphia were approved this week, the stockholders of the latter having ratified the plans on Monday, while those of the Independence Trust Co. took similar action on Wednesday. The merger became effective on the 2nd inst. The uniting companies each had a capital of $1,000,000 in $50 shares; as a result of the union the West End Trust Co. increases its capital to $2,000,000 in $100 shares, one share of new stock ($100) being given in exchange for two shares ($50) of the old. As was stated in our issue of April 19, in carrying out the merger the stock of the Independence Trust Co. is taken on the basis of $103 per share, while the book value of the stock of the West End Trust is placed at $109 per share. In addition to the regular quarterly dividend of $2 per share paid to the stockholders of the West End Trust on May 1, they will receive in extra dividends $7 per share. The consolidated institution is under the management of Horace A. Doan, Chairman of the Board; Charles B. Dunn, President; Rodman Wanamaker and J. Ernest Richards, Vice-Presidents; Charles B. Wolbert, Vice-President, Treasurer and Secretary and John M. Strong, Vice-President, Trust Officer and Real Estate Officer. Mr. Doan was President of the West End Trust, while Mr. Dunn was at the head of the Independence Trust; Messrs. Wanamaker and Richards were Vice-Presidents of the latter while Mr. Wolbert continues in the several positions heretofore held by him.

Motions to quash the joint indictment returned on April 10 against Elmer E. Galbreath and Charles H. Davis, who at different periods officiated as President of the Second National Bank of Cincinnati, were filed on April 23. The indictment contains 28 counts, and is said to charge the misapplication and abstraction of funds and the making of false entries in the books of the bank. Special bank examiner Lewis is quoted as saying that the false entry charges involve the carrying of checks of the Ford & Johnson Co. drawn on the Cincinnati Trust Co. as cash on hand, while the overdraft charges grow out of the payment of Ford & Johnson paper when its account with the Second National had already been overdrawn. While President of the Second National, Mr. Davis was Vice-President of the Ford & Johnson Co. and Mr. Galbreath was at the same time a large stockholder in the company. The motion to quash the indictment is sought on the ground that the counts do not set forth facts sufficient to constitute offenses against the national banking laws. Another indictment, embracing twenty-nine counts, was handed down against Mr. Galbreath last October, fourteen of the counts being subsequently dismissed.

A settlement of claims against directors of the Cincinnati Trust Co. of Cincinnati, Ohio (which was merged with the Provident Savings Bank & Trust Co. in December 1911), has been effected. The stockholders of the Cincinnati Trust on April 16 voted to accept $150,000 offered in settlement and a decree dismissing the two suits instituted respectively, by H. C. Busch and Harvey Myers, in behalf of the stockholders, was entered by Judge Hollister of the United States District Court on April 18. The arrangements, it is understood, serve to cancel claims against the directors which developed over a note of $352,000 given by

them to cover certain loans. It is reported that George B. Cox, formerly President of the Cincinnati Trust Co., contributed $70,000 in the settlement, and that N. S. Keith and F. R. Williams, respectively ex-Secretary and ex-Treasurer, subscribed $15,000 each, the other directors, defendants to the actions, supplying the balance of $50,000. The money, the Cincinnati "Enquirer" states, goes to the liquidating trustees, to be used in reducing the note held by the Provident Savings Bank & Trust Co. The note itself, according to the attorney for the trustees, has been reduced to $314,000, but interest due thereon raises the total claims represented therein to about $353,000.

Henry W. Backhus, formerly Secretary and Treasurer of the failed Columbus Savings & Trust Co. of Columbus, Ohio, was indicted on April 17 on the charge of making false entries in the books of the institution. Other indictments growing out of the suspension of the institution in February 1912 are directed against I. B. Cameron, formerly Treasurer of the State of Ohio, and Cyrus Huling, formerly President of the company, both of whom, it is stated, are charged with having illegally converted and loaned $250,000 of State funds; Frank E. Baxter, who recently resigned as Ohio State Superintendent of Banks, is also said to be under charges for the alleged conversion of funds of the institution. Ex-Supt. Baxter's brother, Clem S. Baxter, is charged with the embezzlement of $3,000.

Herman R. Klauser and William E. Brown, formerly President and Cashier, respectively, of the defunct East Side Banking Co. of Toledo, were indicted on April 14 on charges of certifying false affidavits to the State Auditor with regard to the condition of the bank. Klauser was indicted on two counts and Brown on one. The institution assigned in December 1909.

The stockholders of the Wayne County Savings Bank and the Home Savings Bank of Detroit, at a meeting on the 25th ult., approved the plan of merger, which was described in detail in the "Chronicle" of April 19. The enlarged institution will be conducted under the name of the Wayne County Home Savings Bank, with a capital and surplus of $2,000,000 each. Charles F. Collins, President of the Wayne County Savings Bank, will be Chairman of the board, while Julius H. Haass, President of the Home Savings Bank, will officiate as President of the succeeding institution. The distribution of a dividend of 27½% is being made to the stockholders of the Wayne County Savings Bank (capital $1,000,000), the sum represented by the payment, it is stated, being that part of its undivided profits which is not to be transferred to the consolidated institution.

The stockholders of the First National Bank of Minneapolis have indorsed the plan to increase the bank's capital from $2,000,000 to $2,500,000, and to issue the additional $500,000 in exchange for the $1,000,000 capital of the Minneapolis Trust Co. Previous reference to the above was made in our issue of March 29 last.

After a banking career of forty-four years, Henry A. Smith Vice-President of the National Bank of Commerce in New York will retire on July 1 1913.

The Bank of Helena, Ark., closed its doors on the 25th ult. The institution is said to have had a paid-in capital of $250,000 and deposits of $1,400,000. The closing of the bank, it is stated, is due to the inability to realize immediately on large outstanding loans. The bank is one of the oldest institutions in the State, having been established in 1875.

J. W. Thurston, for twenty-six years Cashier of the Bank of Topeka, Kan., has resigned that office to become President of a new bank to be established in that city. It is reported that a State charter has already been obtained for the institution, but application for a Federal charter has been sought, the intention being to organize as the Farmers' National Bank. Mr. Thurston has been connected with the Bank of Topeka for forty-two years. H. G. West will be associated with him in the management of the prospective institution as Cashier.

Ben F. Edwards has resigned as President of the National Bank of Commerce in St. Louis and has been succeeded in the post by Tom Randolph, who has heretofore been First Vice-President of the institution. Mr. Edwards's decision to withdraw from the management of the bank was made known in the following statement issued by him on April 24:

> At the annual meeting of the board of directors of the National Bank of Commerce last January I was re-elected President of the bank, all but three directors voting for me. I have been unable to secure the harmonious co-operation of all the directors, though I have endeavored to faithfully discharge my duties at all times, and especially since our action in the charge-off last summer, a very large part of which was upon investments of the bank before I became President.
>
> Since I have been President the losses of the bank have been very light, but the labor and responsibility thrown upon me are too great to be willingly borne longer than necessary without the heartiest support of the entire board, and I feel that the time has now come when I am entitled to sever my connection with the bank without being chargeable with shirking my responsibilities and with the entire good-will of those friends and associates whose full co-operation I have enjoyed.
>
> The deposits of the bank at the time of the charge-off were approximately $56,000,000. At the last call, notwithstanding the changed condition of the money market, they were over $53,500,000.

Mr. Edwards originally entered the service of the bank in 1880, but in 1887 left it to go with his father's firm of A. G. Edwards & Sons; in 1892 he returned to the bank as Assistant Cashier, becoming Cashier in 1899, Vice-President in 1904 and succeeding to the presidency in 1908, following the death of J. C. Van Blarcom. Mr. Randolph, the new head of the Commerce, served as President of the Commonwealth Trust Co. prior to his election as Vice-President of the National Bank of Commerce in 1908, when the commercial banking business of the trust company was transferred to the bank.

The stockholders of the Bankers' Trust Co. of St. Louis voted favorably on April 14 on the question of increasing the capital of the institution from $1,250,000 to $2,500,000. The stock is offered to the shareholders pro rata, at par, $100, and subscriptions are payable in two equal installments, due, respectively, May 1 and June 2. T. F. Sexton, former Cashier of the First National Bank of De Witt, Ark., and D. S. Coleman, former Cashier of the Citizens' Bank of Vian, Okla., have been appointed Assistant Secretaries of the company.

In its new statement of April 4 the Hamilton Trust & Savings Bank of Chattanooga reports a capital of $250,000. The amount was increased from $150,000 under authority of its stockholders granted on Feb. 15. Three-fourths of the new stock was offered to old stockholders at $155 a share and the remaining $25,000 sold to new interests at $180 a share. With its enlarged capital the bank has surplus and undivided profits of $179,884. Its deposits under the April call are $1,361,674, while its resources aggregate $1,792,461.

The stockholders of the Guaranty State Bank & Trust Co. of Dallas, Tex., on April 15 unanimously approved plans to increase the capital of the institution from $600,000 to $1,000,000. The new stock is offered to the present shareholders at $150 a share (par $100), the premium serving to increase the surplus from $150,000 to $350,000. An addition of $200,000 was made to the capital of the institution last year, when it was raised from $400,000 to $600,000. Four new directors have been added to the board, as follows: John S. Heard, John A. Barnard, J. L. Long and F. T. Rembert.

The following, from the monthly financial letter of the American National Bank of San Francisco, is interesting as showing the growth and progress of San Francisco during the last few years:

> The month of April is peculiarly a period of retrospect in San Francisco. It was on an April morning seven years agone that the city suffered quite a little inconvenience from earthquake and conflagration, to say nothing of permanent loss amounting to some hundreds of millions of dollars. Nearly all of that portion of the city which was destroyed has been rebuilt in better and finer fashion, and the citizens have lost the habit of looking back with regret to the time "before the fire," preferring to look forward with pride to the much greater and grander city that will be shown to visitors who attend the Panama-Pacific Exposition in 1915. Merely as a suggestion of what has been accomplished, it may be cited that since April 1906 building contracts have been entered into to the amount of $229,191,000, and permits have been granted for the erection of 44,136 buildings. The assessed valuation of real estate is greater than ever before in the history of the city.
>
> That the city is still growing in a normal way is evidenced by the fact that in the month of March new building construction was inaugurated to the amount of more than $3,300,000. With no speculative activity in real property, real estate sales during the month amounted to $6,489,676—the highest total of sales for any month in seven years. It is noted by real estate dealers that the acquisition of property is for the most part for purposes of improvement.

At the annual meeting on June 24 of the stockholders of the Home Bank of Canada (head office Toronto), the proposition to increase the authorized capital of the institution from $2,000,000 to $5,000,000 will be acted upon. The amalgamation of the business of the Banque Internationale du Canada (head office Montreal) with that of the Home Bank has been completed, following the approval of the proceedings by the Treasury Board at Ottawa on April 15.

The sixty-sixth report of the Yokohama Specie Bank (head office Yokohama) was presented to the shareholders at the half-yearly meeting on March 10. For the half-year to Dec. 31 1912 the gross profits of the bank, including 1,198,759 yen brought forward from the last account, amounted to 15,829,901 yen, of which 12,460,840 yen have been deducted for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, &c., leaving the sum of 3,369,061 yen for appropriation. The directors proposed that 350,000 yen be added to the reserve fund and recommended a dividend at the rate of 12% per annum, absorbing 1,800,000 yen, and the balance of 1,219,061 yen is carried forward to the next account. Deposits (current, fixed, &c.) of 167,467,922 yen are shown in the Dec. 31 1912 statement, as compared with 141,846,083 yen on Dec. 31 1911. The total assets have grown during the year from 308,652,497 yen to 370,396,893 yen. The paid-up capital stands at 30,000,000 yen, while the reserve fund amounts to 17,850,000 yen.

The forty-third annual report of the Deutsche Bank of Germany (head office Berlin) for the year 1912, in its comments on German conditions and foreign relations, says:

The increasing demand for capital, rising prices for commodities, higher wages, and the consequent results thereof, i.e., higher rates for interest and a continued decline in the prices of investment securities, were the decisive factors of the economic development throughout the world. In England, industry and trade were severely hurt by great strikes in the coal industry. In the United States the uncertainty of domestic politics, despite excellent crops, was an impediment to the progress of business, and in our opinion there will be no basis for renewed confidence in that country until the newly elected President and the Democratic majority which has risen into power have decided upon the extent of the prospective tariff reduction.

In another paragraph under the same caption the report sets out that:

It is gratifying to be able to repeat in this connection the statement we made last year when speaking of the time of the Moroccan crisis, that the German money and security market withstood the severe test to which it was subjected by the political disturbance no less favorably than the leading markets abroad. It should be observed that during this period the German money market stood entirely upon its own resources. An alleviating influence was found in the fact that part of our payments to foreign countries for the import of merchandise could be made by selling foreign and particularly American securities, which even permitted the import of gold. This testifies again conclusively to the great advantages of a country owning an important amount of high-grade foreign securities marketable abroad.

A preliminary announcement of the figures indicating the expansion in the bank's business during the year ending Dec. 31 1912 was made in these columns Mar. 8. Including the surplus of $611,770 carried forward from 1911, and after charging off $958,050 for depreciation on buildings and furniture, and setting aside $95,238 for the talon tax, the profits for 1912 amounted to $8,178,153. After applying a part of this to the reserve fund, and for remunerations to employees, and providing for 12½% dividends, &c., the bank carries forward a balance of $718,988. Its deposits at the close of the year reached $374,631,257, while its total assets were $538,086,775. The capital of the bank is $47,619,048, while it has reserve funds of $26,190,476.

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports			Imports		
	1913.	1912.	1911.	1913.	1912.	1911.
January	$227,033	$202,446	$197,083	$163,063	$143,586	$130,561
February	193,997	198,844	175,957	149,916	134,188	121,695
March	187,354	205,412	161,933	155,461	157,577	139,042
April	------	179,300	157,988	------	162,571	119,827
May	------	175,380	153,152	------	155,698	129,814
June	------	138,234	141,707	------	131,031	122,807
July	------	148,885	127,697	------	148,667	118,054
August	------	167,845	144,185	------	154,757	125,945
September	------	199,678	195,799	------	144,820	125,172
October	------	254,634	210,366	------	177,988	132,606
November	------	278,244	201,753	------	153,095	126,162
December	------	250,316	224,907	------	154,095	140,674
Total	------	$2,399,218	$2,092,527	------	$1,818,073	$1,532,359

GOLD.

	Exports			Imports		
	1913.	1912.	1911.	1913.	1912.	1911.
January	$17,238	$1,915	$924	$6,210	$5,141	$9,541
February	12,373	10,589	425	5,357	2,937	5,806
March	18,077	7,454	505	4,381	4,336	4,119
April	------	1,817	1,506	------	3,893	4,525
May	------	4,451	6,817	------	3,347	5,015
June	------	7,171	3,075	------	5,611	4,768
July	------	7,265	2,178	------	3,748	2,595
August	------	2,498	481	------	5,577	4,105
September	------	568	2,353	------	4,201	4,704
October	------	330	3,984	------	11,887	4,102
November	------	2,710	13,941	------	4,474	3,458
December	------	657	994	------	11,397	4,707
Total	------	$47,425	$37,183	------	$ 6,549	$57,445

SILVER.

	Exports			Imports		
	1913.	1912.	1911.	1913.	1912.	1911.
January	$6,436	$6,028	$5,651	$4,201	$4,358	$,5513
February	5,315	5,122	4,453	2,481	3,781	3,898
March	5,537	5,806	5,897	3,184	3,712	3,197
April	------	4,941	7,610	------	4,189	4,252
May	------	6,726	5,054	------	4,345	3,556
June	------	5,046	5,778	------	4,880	3,506
July	------	6,591	5,275	------	3,436	3,921
August	------	6,077	4,870	------	3,952	3,653
September	------	6,011	4,940	------	3,649	4,162
October	------	6,172	5,087	------	4,684	3,404
November	------	5,834	5,052	------	3,417	3,339
December	------	7,608	5,997	------	3,998	3,307
Total	------	$71,962	$65,664	------	$48,401	$43,746

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold		Silver	
	1913.	1912.	1911.	1913.	1912.	1913.	1912.
January	+$63,970	+$58,860	+$66,522	+$11,028	—$3,226	+$2,235	+$1,670
February	+44,081	+64,656	+54,262	7,016	+7,652	+2,834	+1,341
March	+31,893	+47,835	+22,891	+13,696	+3,118	+2,353	+2,094
April	------	+16,729	+38,161	------	—2,076	------	+752
May	------	+19,682	+23,338	------	+1,104	------	+2,381
June	------	+7,203	+18,900	------	+1,560	------	+166
July	------	+218	+9,643	------	+3,517	------	+3,155
August	------	+13,088	+18,240	------	—3,079	------	+2,125
September	------	+54,858	+70,627	------	—3,633	------	+2,362
October	------	+76,646	+77,760	------	—11,557	------	+1,488
November	------	+125,149	+75,591	------	—1,764	------	+2,407
December	------	+96,221	+84,232	------	—10,740	------	+3,610
Total	------	+$581,145	+$560,168	------	—$19,124	------	—$23,561

+ Exports. — Imports.

Totals for merchandise, gold and silver for nine months:

Nine Months (000 omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1912–13	1,907,986	1,401,861	506,125	61,715	57,232	4,483	55,581	33,003	22,578
1911–12	1,711,408	1,203,965	507,443	43,889	36,086	7,803	48,177	33,636	14,541
1910–11	1,596,474	1,154,778	441,696	11,112	59,300	f48,188	46,308	34,624	11,684
1909–10	1,352,903	1,184,311	168,592	79,963	33,520	46,443	41,872	34,714	7,158
1908–09	1,297,094	949,027	348,067	65,676	36,027	29,649	40,797	31,536	9,261
1907–08	1,498,436	930,755	567,681	22,774	139,225	f116451	44,993	34,348	10,645

f Excess of imports.

Similar totals for the three months since January 1 for six years make the following exhibit:

Three Months (000 omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1913	608,384	468,440	139,944	47,688	15,948	31,740	17,288	9,866	7,422
1912	606,702	435,351	171,351	19,958	12,414	7,544	16,956	11,850	5,106
1911	534,974	391,298	143,676	1,854	19,466	f17,612	16,001	10,646	5,355
1910	412,678	426,788	f14,110	10,916	9,578	1,338	13,639	11,398	2,241
1909	422,056	355,104	66,952	37,978	12,159	25,819	14,474	10,453	4,021
1908	515,460	258,864	256,596	3,859	17,295	f13,436	12,586	10,831	1,758

f Excess of imports.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of April 1913 show an increase over the same month of 1912 of 5.0%, and for the four months the gain reaches 8.5%.

Clearings at	April.			Four Months.		
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	236,262,000	222,790,180	+6.1	902,758,234	815,438,183	+10.7
Toronto	185,890,141	170,540,284	+9.0	716,836,573	651,062,851	+10.1
Winnipeg	118,927,397	115,841,086	+2.7	461,981,102	435,068,932	+6.2
Vancouver	54,383,263	52,324,013	+3.9	204,991,142	195,949,224	+4.6
Ottawa	17,100,676	23,655,326	—27.7	65,500,677	85,630,868	—23.5
Quebec	13,074,100	11,633,425	+12.4	50,701,448	43,325,068	+17.0
Halifax	7,858,421	7,923,103	—0.8	32,193,263	31,052,940	+3.7
Hamilton	14,857,519	13,561,230	+9.6	56,840,812	48,742,834	+16.6
St. John	6,717,238	6,774,423	—0.8	27,394,081	26,334,092	+4.0
London	7,945,000	6,986,527	+13.7	31,001,051	26,091,649	+18.8
Calgary	20,116,753	20,761,573	—3.2	78,550,072	76,678,346	+2.4
Victoria	15,294,112	14,683,203	+4.2	60,567,213	52,442,926	+15.5
Edmonton	17,820,898	16,335,538	+9.1	68,528,118	64,862,738	+5.6
Regina	11,315,000	9,038,386	+25.2	45,365,143	32,863,642	+38.0
Brandon	2,469,381	2,207,419	+11.9	9,687,998	8,772,559	+10.4
Lethbridge	2,157,381	2,601,039	—17.1	8,871,965	10,113,269	—12.3
Saskatoon	8,916,740	9,307,095	—4.1	32,900,270	31,748,666	+3.6
Brantford	2,978,625	2,370,192	+25.7	10,636,596	9,651,251	+10.2
Moose Jaw	5,182,666	4,739,082	+9.3	20,757,998	16,838,460	+23.3
Fort William	3,376,000	2,693,104	+25.4	13,234,132	9,265,856	+42.8
New West'r	--------	Not incl. in total.		----------	Not included	in total.
Tot. Canada	752,623,311	716,766,228	+5.0	2,899,297,888	2,671,933,354	+8.5

The clearings for the week ending April 26, in comparison with the same week of 1912, show an increase in the aggregate of 0.1%.

Clearings at—	Week ending April 26.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	$	$	%	$	$
Montreal	52,950,891	54,259,156	—2.4	42,558,443	47,428,341
Toronto	39,613,853	38,429,628	+3.1	33,853,615	26,000,000
Winnipeg	26,718,961	26,493,176	+0.8	22,617,611	15,435,204
Vancouver	12,623,798	13,106,236	—3.7	10,748,982	7,774,472
Ottawa	3,689,559	4,931,788	—25.2	3,937,226	3,691,047
Quebec	2,927,572	2,409,483	+21.5	2,189,618	2,116,358
Halifax	1,626,786	1,574,043	+3.3	1,713,681	1,647,683
Hamilton	2,988,184	2,827,272	+5.7	2,319,964	1,939,293
St. John	1,720,237	1,813,427	—5.1	1,736,929	1,303,783
London	1,561,749	1,623,872	—3.8	1,299,411	1,085,175
Calgary	4,650,823	4,897,017	—5.0	3,708,889	2,634,160
Victoria	3,445,746	3,598,067	—4.3	4,205,946	1,537,914
Edmonton	4,391,472	3,727,038	+17.8	1,993,901	1,142,970
Regina	3,286,657	2,627,206	+25.1	1,294,373	792,196
Brandon	587,267	495,689	+18.6	468,606	394,558
Lethbridge	497,208	601,560	—17.3	561,361	------
Saskatoon	2,162,852	2,225,243	—2.8	911,706	------
Brantford	721,681	527,622	+36.8	486,896	------
Moose Jaw	1,147,134	1,141,173	+0.5	686,247	------
Fort William	779,950	627,362	+24.3	-------	------
New Westminster	619,963	Not included	in total		
Total Canada	168,092,380	167,936,058	+0.1	136,586,175	114,923,153

Clearings by Telegraph—Sales of Stocks, Bonds, &c.

—The subjoined table, covering clearings for the current week usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending May 3.	1913.	1912.	Per Cent.
New York	$1,672,603,319	$1,868,413,025	—10.5
Boston	133,570,372	146,843,744	—9.3
Philadelphia	150,025,901	151,939,041	—1.3
Baltimore	31,784,135	36,778,995	—13.6
Chicago	272,551,644	308,921,277	—11.8
St. Louis	67,823,790	67,150,252	+1.0
New Orleans	13,286,213	13,814,003	—3.8
Seven cities, 5 days	$2,341,645,374	$2,593,860,337	—9.7
Other cities, 5 days	542,974,623	545,240,763	—0.4
Total all cities, 5 days	$2,884,619,997	$3,139,101,100	—8.1
All cities, 1 day	564,293,271	590,283,529	—4.4
Total all cities for week	$3,448,913,268	$3,729,384,629	—7.5

Pacific and Other Western Clearings brought forward from first page.

Clearings at	April. 1913.	April. 1912.	April. Inc. or Dec.	Four Months. 1913.	Four Months. 1912.	Four Months. Inc. or Dec.
	$	$	%	$	$	%
San Francisco	218,101,009	213,414,712	+2.2	882,167,860	863,742,105	+2.1
Los Angeles	110,197,663	97,790,293	+12.7	428,676,042	371,115,797	+15.5
Seattle	53,749,994	49,544,008	+8.5	206,712,053	186,315,286	+10.9
Portland	54,916,810	56,038,693	—2.0	206,140,719	197,487,212	+4.4
Salt Lake City	25,540,157	33,715,092	—24.2	104,655,697	135,134,681	—22.5
Spokane	18,546,490	19,067,439	—2.7	70,544,519	72,451,677	—2.6
Tacoma	11,720,665	18,690,479	—37.3	46,682,255	73,918,106	—36.7
Oakland	16,868,500	15,350,449	+9.9	66,222,213	64,972,410	+1.9
Sacramento	9,052,885	6,969,225	+29.9	33,697,901	26,516,077	+27.1
San Diego	12,128,161	11,301,236	+7.3	49,621,586	42,235,402	+17.5
Pasadena	4,773,623	3,670,228	+30.0	18,500,832	14,990,469	+23.4
Stockton	4,431,602	3,420,973	+29.6	15,323,820	13,207,985	+16.0
Fresno	4,580,003	4,111,409	+11.4	17,884,450	14,604,177	+22.5
Boise	3,297,361	3,261,502	+1.1	13,039,747	13,464,542	—3.1
North Yakima	1,871,893	1,887,123	—0.3	6,672,221	6,824,857	—2.2
San Jose	2,808,463	2,395,229	+17.2	11,314,842	10,571,124	+7.0
Reno	1,197,000	1,339,723	—10.6	4,590,331	4,627,361	—0.8
Ogden	2,645,874	3,135,958	—15.6	10,921,036	10,874,285	+0.4
Total Pacific	556,428,153	545,103,771	+2.1	2,193,368,124	2,123,053,553	+3.3
Kansas City	234,204,081	221,646,456	+5.7	931,290,003	862,232,858	+8.0
Minneapolis	91,432,656	83,395,251	+9.6	394,525,771	329,757,089	+19.6
Omaha	72,240,783	67,429,135	+7.1	295,894,233	276,207,441	+7.1
St. Paul	39,890,497	42,647,251	—6.5	169,433,219	184,626,992	—8.3
Denver	41,290,134	36,936,599	+11.8	158,345,898	151,641,645	+4.4
St. Joseph	33,466,457	34,828,131	—3.9	139,387,887	138,318,607	+1.1
Des Moines	24,131,249	21,107,882	+14.3	92,807,143	79,013,558	+17 5
Sioux City	13,530,966	13,385,319	+1.1	56,309,776	50,771,719	+10.9
Duluth	13,740,192	12,646,973	+8.6	58,830,847	47,300,749	+24.4
Wichita	14,941,280	14,342,294	+4.2	57,891,220	56,672,827	+2.2
Lincoln	7,685,433	7,419,110	+3.6	31,415,410	28,957,532	+8.5
Davenport	10,199,129	7,425,054	+37.4	33,313,593	28,109,359	+18.5
Topeka	7,150,055	6,465,309	+10.6	29,371,694	26,985,129	+8.8
Cedar Rapids	7,091,205	7,567,133	—6.3	30,762,357	24,517,675	+25.5
Colorado Spgs	2,568,447	3,044,155	—15.6	10,622,061	11,192,299	—5.1
Pueblo	2,753,617	2,922,373	—5.8	11,671,878	11,447,026	+2.0
Fargo	2,074,558	3,706,378	—44.0	8,071,228	13,104,041	—38.4
Sioux Falls	3,160,000	2,549,782	+2.4	12,657,143	8,754,598	+43.6
Waterloo	7,615,201	6,624,786	+15.0	27,591,021	21,918,815	+25.9
Helena	4,639,347	3,559,768	+30.3	17,303,726	14,462,801	+19.6
Aberdeen	1,677,901	1,614,895	+3.9	7,712,637	5,349,292	+44.2
Joplin	3,200,000	2,989,084	+7.0	13,132,533	11,494,825	+14.2
Fremont	1,148,099	1,325,732	—13.4	5,622,874	5,709,614	—1.5
Hastings	939,832	881,711	+6.6	3,613,978	3,286,178	+10.0
Billings	1,611,581	1,354,289	+19.0	6,325,372	4,866,248	+30.0
Grand Forks	1,524,500	1,584,100	—3.8	5,838,100	5,850,700	—0.2
Tot.oth.Wes	643,907,200	609,398,950	+5.7	2,608,101,602	2,402,749,617	+8.6

Clearings at—	Week ending April 26. 1913.	1912.	Inc. or Dec.	1911.	1910.
	$	$	%	$	$
San Francisco	49,981,461	45,788,438	+9.2	41,830,417	38,966,810
Los Angeles	23,897,513	23,603,762	+1.2	19,137,398	16,204,368
Seattle	11,934,420	10,487,727	+13.8	10,066,635	13,180,753
Portland	10,919,195	12,652,315	—13.7	11,312,780	9,900,000
Salt Lake City	5,786,920	7,745,966	—25.3	5,724,671	5,678,430
Spokane	4,238,734	3,890,914	+8.9	3,924,775	4,283,228
Tacoma	2,759,339	4,559,991	—39.5	3,997,710	4,589,228
Oakland	3,792,943	3,455,928	+9.8	2,979,678	2,588,171
Sacramento	1,836,020	1,477,601	+24.3	1,475,811	1,430,627
San Diego	2,593,418	2,457,286	+5.5	1,371,748	1,546,117
Pasadena	1,079,210	807,486	+33.7	800,420	806,418
Stockton	890,815	721,043	+23.5	627,142	624,331
Fresno	1,074,700	868,587	+23.7	745,745	589,894
Yakima	356,585	409,657	—12.9	476,265	468,000
San Jose	544,964	503,418	+8.2	462,732	475,000
Reno	256,145	263,334	—2.7	255,000	240,000
Total Pacific	121,942,373	119,693,173	+1.9	105,188,927	101,581,375
Kansas City	56,453,243	53,753,752	+5.0	46,316,101	48,616,326
Minneapolis	20,459,467	17,586,081	+16.3	17,938,135	17,688,171
Om a	15,509,628	15,315,282	+1.3	15,490,005	15,913,088
St. aul	9,272,740	9,811,800	—5.5	8,952,961	10,088,247
Denver	8,361,481	7,731,972	+8.1	7,843,568	8,463,615
St. Joseph	7,592,425	7,735,720	—1.8	6,573,881	6,578,901
Des Moines	5,053,622	4,536,112	+11.4	3,862,975	3,552,799
Sioux City	2,764,872	3,031,409	—8.8	2,472,211	3,003,492
Duluth	3,706,160	3,249,054	+14.1	2,761,800	3,403,207
Wichita	3,545,656	3,373,149	+5.1	3,323,018	2,785,992
Lincoln	1,582,129	1,587,370	—0.3	1,648,345	1,388,846
Davenport	1,921,414	1,771,748	+8.5	1,393,417	1,698,938
Topeka	1,620,053	1,340,576	+20.9	1,332,616	1,335,741
Cedar Rapids	1,402,990	1,681,736	—16.6	1,405,048	1,119,291
Colorado Springs	597,008	578,311	+3.2	450,000	475,000
Pueblo	581,733	648,316	—10.3	581,012	443,243
Fargo	435,099	819,333	—46.9	553,022	837,207
Waterloo	1,836,027	1,354,035	+35.6	1,392,321	1,308,569
Helena	871,182	752,626	+15.8	911,537	902,263
Aberdeen	368,929	285,059	+29.4	335,674	500,000
Fremont	235,010	300,857	—21.9	266,837	208,626
Hastings	195,000	187,042	+4.3	188,182	160,000
Billings	343,800	232,284	+47.8	71,657	233,449
Tot. oth. West	144,709,668	137,703,624	+5.1	126,064,423	130,705,009

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the four months of 1913 and 1912 are given below:

Description.	Four months 1913. Par Value or Quantity.	Four months 1913. Actual Value.	Four months 1913. Aver. Price.	Four months 1912. Par Value or Quantity.	Four months 1912. Actual. Value.	Four months 1912. Aver. Price.
Stock Sh's.	31,205,563			48,504,072		
Stock Val.	$2,805,159,550	$2,737,847,564	97.6	$4,380,380,750	$4,312,031,085	98.4
RR. bonds	191,364,500	186,516,776	97.5	289,889,500	279,054,658	96.3
Gov't bds.	343,000	355,069	103.5	830,500	850,569	102.4
State bds.	6,911,000	6,088,095	88.1	8,331,000	8,163,105	98.0
Bank stks.	60,100	123,469	205.5	287,900	722,236	250.9
Total	$3,003,838,150	$2,920,930,973	97.6	$4,679,719,650	$4,600,821,653	98.3

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1913 and 1912 is indicated in the ofllowing:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1913. Number of Shares.	1913. Values. Par.	1913. Values. Actual.	1912. Number of Shares.	1912. Values. Par.	1912. Values. Actual.
		$	$		$	$
Jan.	8,748,973	809,787,850	800,879,464	10,906,138	970,876,425	958,417,286
Feb.	6,763,632	617,315,100	600,464,308	7,086,544	621,704,400	602,463,418
Mch.	7,229,732	639,404,500	620,004,816	14,552,052	1,334,837,225	1,312,748,973
1st qr.	22,742,337	2,066,507,450	2,021,348,588	32,544,734	2,927,418,050	2,873,629,677
April	8,463,226	738,652,100	716,498,976	15,959,338	1,452,962,700	1,438,401,408

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1913.	1912.	%	Clearings Outside New York. 1913.	1912.	%
	$	$		$	$	
Jan.	16,220,981,572	15,103,490,133	+7.4	6,882,240,366	6,267,908,594	+9.8
Feb.	13,594,978,363	12,900,784,278	+5.4	5,800,334,068	5,588,135,914	+3.8
Mch.	14,109,999,182	14,456,844,153	—2.4	6,223,813,282	6,039,889,931	+3.0
1st qr.	43,925,959,127	42,461,118,564	+3.5	18,906,387,716	17,895,934,439	+5.7
April	14,272,544,776	14,974,996,152	—4.7	6,217,213,801	6,144,840,634	+1.2

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	April 1913.	April 1912.	April 1911.	April 1910.	Jan. 1 to April 30 1913.	Jan. 1 to April 30 1912.	Jan. 1 to April 30 1911.	Jan. 1 to April 30 1910.
	$	$	$	$	$	$	$	$
New York	8,055	8,830	6,970	8,342	33,075	33,395	30,418	36,788
Chicago	1,329	1,309	1,112	1,230	5,366	5,018	4,528	4,792
Boston	702	818	677	687	2,928	3,187	2,830	2,988
Philadelphia	706	667	622	668	2,823	2,666	2,511	2,611
St. Louis	342	332	308	317	1,394	1,311	1,288	1,230
Pittsburgh	280	244	222	237	1,004	879	847	860
San Francisco	218	213	192	190	882	864	763	749
Cincinnati	108	124	115	114	451	460	439	432
Baltimore	166	154	138	128	693	626	573	530
Kansas City	234	222	202	231	931	862	863	890
Cleveland	108	98	88	87	417	352	321	322
New Orleans	74	84	70	74	328	373	330	353
Minneapolis	91	83	76	84	395	330	316	360
Louisville	55	63	54	62	251	258	244	284
Detroit	107	91	75	76	414	343	297	289
Milwaukee	63	55	55	55	256	239	234	220
Los Angeles	110	98	79	74	429	371	298	268
Providence	34	39	33	34	144	147	139	138
Omaha	72	67	59	71	296	276	248	291
Buffalo	51	45	41	41	198	181	166	166
St. Paul	40	43	42	47	169	185	174	180
Indianapolis	34	35	35	36	141	141	146	152
Denver	41	37	34	30	158	152	144	163
Richmond	34	37	32	32	140	149	129	135
Memphis	31	30	25	24	141	141	121	115
Seattle	54	50	43	55	207	186	171	204
Hartford	22	23	18	19	88	84	74	79
Salt Lake City	26	34	26	28	105	135	102	108
Total	13,187	13,925	11,453	13,083	53,824	53,311	48,714	55,651
Other cities	1,085	1,050	951	962	4,375	4,125	3,924	3,757
Total all	14,272	14,975	12,404	14,045	58,199	57,436	52,638	59,408
Outside New York	6,217	6,145	5,434	5,703	25,124	24,041	22,220	22,620

Monetary and Commercial English News

[From Our Own Correspondent.]

London, Saturday, April 19 1913.

On Thursday the Directors of the Bank of England put down their rate of discount from 5%, at which it had stood since Oct. 17, to 4½%. There had been a general expectation in the City that this step would be taken. Yet many doubted that it would, for although the hope that peace is at last really in sight is growing rapidly, yet there is so much that is uncertain and threatening in Southeastern Europe that cautious people are by no means reassured. For one thing, the feeling in Austria-Hungary that the rise of the Balkan States is dangerous to the Dual Monarchy is in itself an element of peril. For another thing, it is believed that the Allies, and more particularly Bulgaria and Servia, are quarreling about the division of the spoils; while Montenegro has openly proclaimed that she will not give up Scutari unless overwhelming force is employed against her. However, the change in the Bank rate was made.

It happened that two days before the directors met, the Governor of the Bank retired from office. It is a strange anomaly that the Governor of the Bank of England holds office for only two years, and that, whatever may be the condition either of politics or business, he must retire at the end of that period unless, of course, he is re-elected by his colleagues. It was hoped in many quarters that Mr. Cole would be re-elected, for his period of office has been an exceedingly trying one, and he has discharged his duties with great judgment and ability. However, he has not been re-

elected, and the change of Governors may have contributed to the reduction of the rate. In any event, the alteration is welcomed by the City. It has had a favorable effect upon business of every kind, particularly upon the stock markets, and the general belief is that it will induce the Bank of France to put down its rate. The Bank of France seldom keeps its rate so high as 4%, and always welcomes an opportunity to reduce it. Therefore, it is hoped that the Bank of France will follow the lead given by the Bank of England. If it does, it is further hoped that the Reichsbank will follow suit, and that thus we shall see a rapid decline in the value of money. Whether the hope will be realized will depend largely upon whether peace is rapidly concluded, and the European public comes to the conclusion that all political dangers are removed. It is estimated that in France, Germany and Austria-Hungary alone the hoarding of money during the past six months amounts fully to 60 millions sterling. If those who are hoarding set free that enormous sum of money, it will have an immense influence upon business of every kind; but probably the hoarders will move cautiously, and, before setting their hoards free, will wait to see that peace is actually concluded.

Here in England trade continues wonderfully good. Credit is thoroughly sound, and the conviction is general that trade will not show any shrinkage worth talking of, at all events during the present year. Of course, if there were to be any untoward circumstances, the hope may not be realized. But so far credit has remained wonderfully good, and everybody is very hopeful. In India, Australia and even China, trade is encouraging. If the coming monsoon is favorable, the prosperity of India will be increased, and there are great hopes that, once peace is concluded and the Balkan armies are disbanded, business will expand rapidly in Egypt. For immense numbers of the best business men in Egypt were called back to the Allied armies, especially Greeks and Albanians, while great numbers of Turks also were called back. The hope, therefore, is very strong that throughout Southeastern Europe and Western Asia there will be a sudden and marvelous increase of activity, while, as soon as fears are removed here at home, and money becomes plentiful, nobody doubts that there will be a considerable expansion likewise in trade with the Far East.

The India Council offered for tender on Wednesday 60 lacs of its bills and telegraphic transfers, and the applications amounted to 863½ lacs, at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted 55% of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending May 2.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....*d.*	27 13-16	28 1-16	27 15-16	27 15-16		27 11-16
d Consols 2½ p. c	75	74⅞	74 11-16	74 9-16		74 11-16
d For account.....	75	74⅞	74⅞	74¾		74⅞
d French Rentes (in Paris) fr.	86.27½	86.10	85.75	85.37½		85.70
Amalgamated Copper Co...	76¼	74¼	74¼	73½		76¼
Am. Smelt. & Refining Co..	69⅞	69½	69	68		68¾
b Anaconda Mining Co.....	7⅞	7¾	7⅝	7⅜		7¾
Atch. Topeka & Santa Fe...	102⅜	102¼	102	101⅞		102¼
Preferred.....	103	102½	102½	102½		102½
Baltimore & Ohio.....	101	101⅛	101	101		101
Preferred.....	82⅛	82	82	82		82½
Canadian Pacific.....	250	247⅝	244¼	242¾		246¾
Chesapeake & Ohio.....	68	66	66	66		66½
Chicago Great Western.....	16	15	14¼	14¾		15
Chicago Milw. & St. Paul...	110½	109½	109½	109		109¾
Denver & Rio Grande.....	21¼	20¾	20½	20½		20¼
Preferred.....	37¼	36	36	34½		35½
Erie	29¾	28¾	28⅝	28½		29⅞
First preferred	45½	45½	45	44¼		45
Second preferred	36½	36½	36½	35½		35½
Great Northern, preferred..	130	129	129½	128¾		130½
Illinois Central.....	117¾	118	118	118		117½
Louisville & Nashville.....	137	136	135½	135		135
Missouri Kansas & Texas...	26¼	25⅞	24⅞	24½		24¼
Preferred.....	62⅛	61½	61½	61½		62
Missouri Pacific.....	37¾	37	37½	37		36
Nat. RR. of Mex., 1st pref.	60	58½	56	56		57
Second preferred	24	23⅝	23¾	23⅝		23⅞
N. Y. Central & Hud. River.	105	104¼	104½	104½		105
N. Y. Ontario & Western...	31¼	30¾	30¾	30¼		30½
Norfolk & Western.....	108½	108	107½	107½		108
Preferred.....	87⅜	87⅜	87⅜	----		----
Northern Pacific	118	117¾	117½	117		117¾
a Pennsylvania	58¾	58¾	58¾	58¾		59
a Reading Company.....	83¼	82	82	81¾		83
a First preferred.....	46⅞	46⅞	46⅞	46⅞		46½
a Second preferred.....	47¼	47¼	47¼	----		47
Rock Island	22⅛	22	22	21⅝		20
Southern Pacific.....	101¾	101	101⅛	100¼		101
Southern Railway	26⅛	25⅞	25⅛	25⅛		25⅛
Preferred.....	79⅝	79⅝	78½	78		78½
Union Pacific.....	155¾	153¼	152⅝	151⅝		153⅜
Preferred.....	87	86½	87	86½		87
U. S. Steel Corporation.....	63	61¾	61⅜	60⅞		62½
Preferred.....	111½	111¼	111	110¾		110½
Wabash	3⅜	3½	3¾	3½		3½
Preferred	11	10	10¾	10¼		10
Extended 4s	59⅛	59	59	58½		59

HOLIDAY (MAY-DAY)

a Price per share. *b* £ sterling. *c* Ex-dividend. *d* Quotations here given are flat prices.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED TO NATIONAL BANKS.
April 18 *to April* 23.

10,363—The State National Bank of Boswell, Okla. Capital, $25,000. E. F. Rines, President; W. W. Jeter, Cashier. (Conversion of the Boswell State Bank.)

10,364—The First National Bank of Hardwick, Cal. Capital, $25,000. Charles King, President; C. E. Bertram, Cashier.

10,365—The First National Bank of Vermilion, Ill. Capital, $25,000. F. J. Fessant, President; J. H. Heitsley, Cashier. (Succeeds the Farmers' & Merchants' Bank of Vermilion.)

10,366—The First National Bank of Soper, Okla. Capital, $30,000. Thomas E. Oakes, President; A. J. Steen, Cashier. (Conversion of the Bank of Soper.)

10,367—The National Bank of North Kansas City, Mo. (P. O. Harlem, Mo.) Capital, $25,000. Frederick W. Pratt, President; S. J. Ashby, Cashier.

10,368—The First National Bank of Blair, Okla. Capital, $25,000. J. D. Tinsley, President; R. R. Jackson, Cashier. (Succeeds the Citizens' State Bank of Blair.)

10,369—The First National Bank of Keystone, W. Va. Capital, $50,000. D. E. French, President; R. L. Bailey, Cashier. (Conversion of Bank of Keystone.)

10,370—The Matewan National Bank, Matewan, W. Va. Capital, $25,000. E. B. Chambers, President; H. L. Robey, Cashier.

10,371—The First National Bank of Bode, Iowa. Capital, $25,000. O. T. Gullixson, President; E. L. Watson, Cashier.

10,372—The First National Bank of Arcata, Cal. Capital, $50,000. Isaac Minor, President; J. C. Toal, Cashier.

DIVIDENDS.

The following shows all the dividends announded for the future by large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 2	Holders of rec. April 30*a*
Atlantic Coast Line RR., preferred	2½	May 10	Apr. 30 to May 9
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	June 2	Holders of rec. May 10*a*
Special guaranteed (quar.)	1	June 2	Holders of rec. May 10*a*
Cripple Creek Central, com. & pref. (quar.)	1	June 2	Holders of rec. May 17*a*
Georgia Sou. & Florida, 1st & 2d pref	2½	May 10	Apr. 27 to May 11
Interborough Rapid Transit (extra)	2	-------	Holders of rec. May 15
Mahoning Coal RR., common	$25	May 15	Holders of rec. May 1
Mexican Railway, Ltd., ordinary	1¼	May 3	Apr. 15 to May 1
First preference	4	May 3	Apr. 15 to May 1
Second preference	3	May 3	Apr. 15 to May 1
Missouri Kansas & Texas, preferred	2	May 10	Holders of rec. Apr. 19*a*
Norfolk & Western, common (quar.)	1½	June 19	Holders of rec. May 31*a*
Preferred (quar.)	1	May 19	Holders of rec. Apr. 30*a*
Pennsylvania (quar.)	1½	May 31	Holders of rec. May 5
Reading Company, common (quar.)	2	May 8	Holders of rec. Apr. 21*a*
First preferred (quar.)	1	June 12	Holders of rec. May 27*a*
Tonopah & Goldfield, common	4	May 1	Holders of rec. Apr. 30*a*
Street and Electric Railways.			
American Railways, preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30*a*
Brazilian Tr., L. & Pow., Ltd. (quar.)	1½	May 20	Holders of rec. Apr. 30
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	May 15	May 1 to May 15
Detroit United Ry. (quar.)	1½	June 2	Holders of rec. May 17*a*
Havana Electric Ry., L. & P., common	2¾	May 15	Apr. 20 to May 15
Preferred	3	May 15	Apr. 20 to May 15
Kokomo Marion & West. Trac., pref. (qu.)	1¼	June 1	Holders of rec. May 25*a*
Lehigh Valley Transit, preferred	50c.	May 10	Holders of rec. Apr. 30*a*
Mass. Northern Rys., pref. (quar.)	1¼	May 1	Holders of rec. Apr. 25*a*
Pacific Gas & Elec. Co., pf. (qu.) (No. 29)	1½	May 15	Holders of rec. Apr. 30*a*
Portland Ry., L. & Pow. (quar.) (No. 10)	1¼	June 2	Holders of rec. May 12
Tampa Electric Co. (quar.) (No. 34)	2½	May 15	Holders of rec. May 3*a*
Tennessee Ry., Light & Power, pref. (quar.)	1½	June 2	Holders of rec. May 12
Washington (D. C.) Ry. & El. com. (quar.)	1½	June 1	May 21
Preferred (quar.)	1¾	June 1	May 21
Banks.			
Lincoln National (quar.)	2½	May 1	Holders of rec. Apr. 24*a*
Nassau, National (No. 120)	4	May 1	Holders of rec. Apr. 30
Miscellaneous.			
Amalgamated Copper (quar.)	1½	May 26	Holders of rec. Apr. 26*a*
American Bank Note, common (quar.)	1½	May 15	Holders of rec. May 1*a*
American District Telegraph of New York	1	May 15	Holders of rec. May 1*a*
Amer. Graphophone, pref. (qu.) (No. 60)	1¾	May 15	Holders of rec. May 1
American Radiator, common (quar.)	2	June 30	June 22 to June 30
Preferred (quar.)	1¾	May 15	May 7 to May 15
American Steel Foundries (quar.)	½	June 30	Holders of rec. June 14
American Utilities, pref. (quar.) (No. 5)	1½	May 10	Holders of rec. Apr. 30
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8
British Columbia Packers' Assoc., com	3½	May 21	May 10 to May 20
Preferred A & B	3½	May 21	May 10 to May 20
Buckeye Pipe Line (quar.)	$5	June 21	Holders of rec. June 7
Cambria Steel (quar.)	1¼	May 15	Holders of rec. Apr. 30*a*
Canada Cement, Ltd., pref. (qu.) (No. 13)	1¾	May 16	May 1 to May 10
Canadian Converters, Ltd. (quar.)	1	May 15	Holders of rec. Apr. 30
Columbus (O.) Gas & Fuel, com. (quar.)	½	June 1	----------
Consolidated Gas (quar.)	1½	June 16	Holders of rec. May 14*a*
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 31*a*
Common (extra)	5	June 2	Holders of rec. Apr. 30*a*
Preferred (quar.)	1½	July 1	Holders of rec. May 31*a*
Galena-Signal Oil, com. (pay. in com. stk.)	50*e*	May 15	Apr. 1 to Apr. 14
General Chemical, common (quar.)	1½	June 2	Holders of rec. May 22*a*
Gorham Mfg. Co., common (quar.)	2½	May 12	Holders of rec. May 10*a*
Granby Consol. Min., Smelt. & Pow., Ltd.	$1.50	June 2	Holders of rec. May 19*a*
Illum. & Power Sec. Corp., pf. (qu.) (No. 3)	1¾	May 15	May 1 to May 12
Indiana Pipe Line (quar.)	$4	May 15	Holders of rec. Apr. 23
Inland Steel (quar.)	1¾	June 2	Holders of rec. May 10
Internat. Harvester of N. J., pf. (qu.) (No 25)	1¾	June 2	Holders of rec. May 10*a*
Internat. Harvester Corp., pref. (qu.) (No. 1)	1¾	June 2	Holders of rec. May 10
International Nickel, common (quar.)	3	June 2	May 15 to June 2
Internat. Silver, pref. (on acct. acc. divs.)	1 *f*	May 15	May 2 to May 15
Internat. Smelt. & Refg. (quar.)	2	May 31	May 14 to June 3
Int. Smokeless Powder & Chem., preferred	4	May 15	Holders of rec. May 5*a*
Kansas City Stock Yards of Me., pf. (qu.)	1¼	May 1	Holders of rec. Apr. 18*a*
Lackawanna Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 31
Lehigh Coal & Nav. (qu.) (No. 138)	$1	May 31	Holders of rec. Apr 30
Massachusetts Gas Co., preferred	2	May 31	Holders of rec. May 15
Mexican Petroleum, common (quar.)	1½	May 31*d*	Holders of rec. May 10*a*
Miami Copper (quar.) (No. 5)	50c.	May 15	Holders of rec. May 1*a*
Milwaukee & Chicago Breweries, Ltd	1½	May 15	Holders of rec. Mar. 13*h*
Montreal Lt., Ht. & P. (quar.) (No. 48)	2¼	May 15	Holders of rec. Apr. 30*a*
National Carbon, pref. (quar.)	1¾	May 15	May 6 to May 15
National Lead, preferred (quar.)	1¾	June 16	May 24 to May 27
People's Gas Light & Coke (quar.)	1¾	May 26	Holders of rec. May 3*a*
Pittsburgh Steel, pref. (quar.)	1¾	June 2	Holders of rec. May 15
Pittsb. Term. Warehouse & Tran. (mthly.)	18¾c.	May 15	Holders of rec. May 8
Pope Manufacturing, pref. (quar.)	1½	April 30	olders of rec. Apr. 28
Pressed Steel Car, pref. (quar.) (No. 57)	1¾	May 21	May 1 to May 20
Procter & Gamble, common (quar.)	4	May 15	Holders of rec. Apr. 30*a*
Pullman Company (quar.) (No. 185)	2	May 15	Holders of rec. Apr. 30*a*
Pure Oil, common (quar.)	3	June 1	May 15 to May 31
Common (extra)	2	June 1	May 15 to May 31
Quaker Oats, preferred (quar.)	1½	May 31	Holders of rec. May 1
Railway Steel-Spring, common	2	May 20	May 2 to May 20
Sears, Roebuck & Co., common (quar.)	1¾	May 15	Holders of rec. Apr. 30*a*
Silversmiths Company (quar.)	1½	May 15	Holders of rec. May 8*a*
Sou. Calif. Edison, com. (quar.) (No. 13)	1¼	May 15	Holders of rec. Apr. 30
Southern Pipe Line (quar.)	8	June 2	Holders of rec. May 15
Standard Oil of Indiana (quar.)	3	May 31	May 13 to June 1
Extra	3	May 31	May 13 to June 1
Tennessee Eastern Elec., pref. (quar.)	1½	June 1	Holders of rec. May 20
Union-American Cigar, pref. (quar.)	1¾	May 15	May 1 to May 15
United Cigar Stores of Am., com. (quar.)	1¼	May 15	May 2 to May 15
U. S. Printing of New Jersey, pref. (quar.)	1¾	May 15	May 5 to May 15
U. S. Steel Corporation, com. (qu.) (No. 38)	1¼	June 28	June 3 to June 8
Preferred (quar.) (No. 48)	1¾	May 29	May 6 to May 18
U. S. Telephone, pref. (quar.)	1½	May 15	Holders of rec. Apr. 30
Vacuum Oil	3	May 15	Holders of rec. May 1*a*
Warwick Iron & Steel	4	May 15	May 1 to May 15
Woolworth (F.W.) Co., com. (qu.) (No. 4)	1½	June 1	May 2 to May 21

a Transfer books not closed for this dividend. *b* Less income tax. *d* Correction. *e* Payable in common stock. *f* On account of accumulated dividends. *h* Transfer books closed from May 2 to May 15, both days included.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Per cent.*
20 National Bank of Commerce	187½
257 Burtapp Co., com., $10 each	$10 lot
15 Market & Fulton Nat. Bank	250
3 Brooklyn Trust Co	497
36 First Nat. Bk. of White Plains	145
3 Realty Associates	110
10 Belgian Embroidery Co	$40 lot
100 U. S. Finishing Co., com	7½

Bonds.	*Per cent.*
$12,000 N. Y. City 3s, 1918 (Bklyn. Public Market (J. & J.)	93¾
$16,000 N. Y. City 3½s, 1918 (New Aqueduct), A. & O	95½
$4,000 Erie & Cent. Pa. RR. Co. 1st refund. 5s, 1942, J. & D.	$117½ lot

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*
1 Nat. Bank of Commerce	230
1 Wamsutta Mills (N. B.)	114
4 Bigelow Carpet Co	152½
5 Pepperell Mfg. Co	301¼
8 Androscoggin Mills	140
23 Marion Gas Co	101

By Messrs. R. L. Day & Co., Boston:

Shares.	*$ per sh.*
9 Merchants' National Bank	303½
9 Dartmouth Mfg. Co., pref	100
1 Concord & Ports. RR. Co	170
5 N. H. Elec. Rys. Co., pref	50
5 N. H. Elec. Rys. Co., common	10
1 Puget Sd. T., L. & P. Co., com.	60¼
1 Manchester Trac., L. & P. Co.	143
5 Proprietors of Revere House	177¼
96 Oakland Park Land Co	1
10 Con. & Mont. RR., class 1	125

Bonds.	*Per cent.*
$1,500 Franklin, N. H., 3½s, 1921	93½

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*$ per sh.*
50 People's Nat. Fire Ins. Co., $25 each	17½
200 German Comml. Acc. Co., $10 each	5¼
6 American Bank, $50 each	59¼
10 Bank of North America	295¼
3 Commonw. T. I. & T. Co.	x235¼
5 Continental-Equitable Trust Co., $50 each	100
20 Indep. Tr. Co., $50 each	100
14 Logan Trust Co	132-134½
4 Franklin Trust Co	55
10 Mutual Trust Co	40
3 Real Estate Trust Co., pref.	97¼
35 West End Tr. Co., $50 each	110
2 Fire Assn. of Phila., $50 each	349
35 Ins. Co. of Nor. Am., $10 each	22
15 Lumbermen's Ins. Co., $25 ea.	90
1 Phila. & Trenton	235¼
10 5th & 6th Streets Pass. Ry.	360
16 John B. Stetson, com.	384¼-385¼
2 John B. Stetson, pref	170
10 Amer. Pipe & Construc. Co.	60
1 Enterprise Mfg. Co. v. t. c.	51
1 De Long Hook & Eye Co	97
5 Young-Smith-Field Co., pf.	90
50 Standard Roll. Bearing Co., common, $50 each	8¼
200 Nat. Oil Co., Tampico, $1 each	1.65
3 Penns. Acad. Fine Arts	21-21½
1,700 Kimberly Cons. Mines Co., $1 each	24c.-23c.
2,000 No. Tonopah Devel. Co	$5 lot
1,000 Goldfield Banner G. M. Co.,	$2 lot
1,000 Horseshoe G. M. Co	$1 lot

Bonds.	*Per cent.*
$1,000 No. Spring. Water 5s, 1928	94

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	*$ per sh.*
2 Frank. & S'wark Pass. Ry.	362
15 Independence Fire Ins. Sec. Co.	32½
20 H. K. Mulford Co., new stock	55
5 Ridge Ave. Pass. Ry.	247

Bonds.	*Per cent.*
$1,000 John Wanamaker 1st 5s, '13	100
$1,000 Wayne Water Works 1st 4½s, 1933	$50 lot.
$2,000 Beach Creek Coal & Coke 1st 5s, 1944	
$2,000 Chester Co. Gas Co. 1st Cons. 5s, 1925	
$2,500 Cent. Iron & St. Co. 1st 5s, 1925	
1-5 int. in ground rent of $240 per annum, n.e. cor. 13th & Noble streets	
½ int. in ground rent of $60 per annum, No. 6031 ReinhardSt.	

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending April 26. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.
We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
New York	2,000,0	4,306,4	20,677,0	3,832,0	799,0	17,761,0	26.0
ManhattanCo.	2,050,0	4,960,1	29,950,0	7,299,0	1,545,0	33,450,0	26.4
Merchants	2,000,0	2,134,7	20,037,0	3,857,0	1,119,0	19,789,0	25.0
Mech. & Met.	6,000,0	8,853,2	54,147,0	9,242,0	3,101,0	51,754,0	23.8
America	1,500,0	6,381,3	23,930,0	4,211,0	1,517,0	22,723,0	25.2
City	25,000,0	31,006,7	174,507,0	43,179,0	6,910,0	170,331,0	29.4
Chemical	3,000,0	7,465,2	29,229,0	5,194,0	2,671,0	27,122,0	29.0
Merchants'Ex.	600,0	530,4	6,372,0	1,358,0	155,0	6,139,0	24.6
Butch.&Drov.	300,0	127,2	2,171,0	467,0	68,0	2,104,0	25.4
Greenwich	500,0	1,032,3	9,183,0	2,443,0	190,0	10,423,0	25.2
American Ex.	5,000,0	4,842,6	42,764,0	9,109,0	1,492,0	41,259,0	25.6
Commerce	25,000,0	16,553,9	133,219,0	17,938,0	10,198,0	109,337,0	25.7
Pacific	500,0	963,4	4,665,0	421,0	695,0	4,265,0	26.1
Chat. & Phen.	2,250,0	1,285,2	18,368,0	3,106,0	1,605,0	18,530,0	25.4
People's	200,0	473,6	2,341,0	485,0	137,0	2,348,0	26.4
Hanover	3,000,0	14,282,4	75,121,0	15,548,0	5,228,0	82,204,0	25.2
Citizens' Cent.	2,550,0	2,255,5	22,862,0	5,232,0	612,0	21,721,0	26.8
Nassau	1,000,0	477,0	11,202,0	2,110,0	1,132,0	12,713,0	25.5
Market& Fult.	1,000,0	1,898,1	9,226,0	1,629,0	904,0	9,223,0	27.4
Metropolitan	2,000,0	1,803,5	13,220,0	3,261,0	255,0	13,778,0	25.5
Corn Exchange	3,000,0	5,911,5	50,922,0	8,867,0	6,155,0	59,741,0	25.1
Imp.&Traders	1,500,0	7,831,9	25,445,0	3,793,0	1,846,0	22,362,0	25.2
Park	5,000,0	13,813,7	86,850,0	21,207,0	1,902,0	89,819,0	25.7
East River	250,0	65,4	1,416,0	412,0	114,0	1,729,0	30.3
Fourth	5,000,0	5,836,7	29,981,0	6,598,0	1,900,0	30,884,0	27.5
Second	1,000,0	2,644,3	13,829,0	3,103,0	200,0	12,963,0	25.4
First	10,000,0	21,937,3	112,405,0	22,493,0	1,711,0	100,219,0	24.1
Irving	4,000,0	3,227,7	34,768,0	5,412,0	3,432,0	34,473,0	25.6
Bowery	250,0	791,3	3,417,0	822,0	91,0	3,591,0	25.4
N. Y. County	500,0	2,015,0	8,668,0	1,549,0	774,0	8,874,0	26.1
German-Amer.	750,0	715,2	4,321,0	842,0	226,0	4,177,0	25.5
Chase	5,000,0	9,910,1	92,537,0	21,127,0	4,965,0	102,674,0	25.4
Fifth Avenue	100,0	2,225,1	13,451,0	2,979,0	1,053,0	15,248,0	26.4
German Exch.	200,0	815,8	3,673,0	557,0	383,0	3,700,0	25.4
Germania	200,0	1,056,4	5,438,0	1,467,0	254,0	6,433,0	26.7
Lincoln	1,000,0	1,717,7	13,895,0	2,866,0	805,0	13,990,0	26.2
Garfield	1,000,0	1,270,4	8,844,0	2,271,0	292,0	9,245,0	27.7
Fifth	250,0	484,5	3,862,0	392,0	650,0	4,166,0	25.0
Metropolis	1,000,0	2,251,8	12,922,0	1,365,0	1,793,0	12,817,0	24.6
West Side	200,0	924,0	4,218,0	961,0	293,0	4,953,0	25.3
Seaboard	1,000,0	2,382,0	24,218,0	4,897,0	2,024,0	27,607,0	25.0
Liberty	1,000,0	2,831,0	23,373,0	6,158,0	360,0	25,535,0	25.5
N.Y.Prod.Ex.	1,000,0	910,0	9,701,0	2,587,0	323,0	11,367,0	25.6
State	1,000,0	560,3	18,282,0	5,803,0	414,0	23,692,0	26.2
Security	1,000,0	442,8	11,964,0	2,474,0	1,242,0	14,386,0	25.8
Coal & Iron	1,000,0	544,6	6,269,0	1,433,0	423,0	6,478,0	28.6
Union Exch.	1,000,0	997,0	9,376,0	2,066,0	350,0	9,440,0	25.5
Nassau, Bklyn	1,000,0	1,119,8	7,267,0	1,411,0	175,0	5,988,0	26.4
Totals, Avge.	133,650,0	206,866,0	1344,503,0	275,833,0	74,483,0	1343,525,0	26.0
Actual figures	April 26	------	1354,012,0	271,861,0	75,481,0	1349,861,0	25.7

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $46,426,000, and according to actual figures was $46,395,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. withC.H. Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	3,784,3	24,207,0	2,070,0	689,0	2,495,0	18,597,0	14.8+11.7
Bankers	15,733,3	120,821,0	14,324,0	64,0	10,558,0	95,757,0	15.0+10.0
U.S. Mtg. & T.	4,554,0	35,497,0	4,104,0	335,0	3,787,0	29,581,0	15.0+11.2
Astor	1,300,2	19,802,0	2,023,0	52,0	1,575,0	13,736,0	15.1+ 9.8
Title Guar.&T.	11,469,0	34,234,0	2,084,0	1,187,0	2,338,0	21,881,0	15.0+ 9.6
Guaranty	24,240,8	161,718,0	17,116,0	1,045,0	16,035,0	109,108,0	16.6+12.8
Fidelity	1,315,5	7,080,0	575,0	236,0	806,0	5,261,0	15.4+11.8
LawyersT I&T	6,085,2	17,390,0	1,353,0	513,0	1,388,0	12,028,0	15.5+10.3
Col.-Knicker.	7,222,4	47,293,0	5,188,0	775,0	4,560,0	39,513,0	15.0+10.3
People's	1,665,1	16,758,0	1,937,0	383,0	1,729,0	15,423,0	15.0+10.0
New York	11,866,3	44,126,0	3,931,0	531,0	3,274,0	29,477,0	15.1+10.0
Franklin	1,242,2	9,220,0	964,0	164,0	919,0	7,312,0	15.4+11.1
Lincoln	567,5	10,909,0	1,216,0	218,0	1,102,0	9,503,0	15.0+10.3
Metropolitan	6,187,9	21,898,0	1,838,0	9,0	1,923,0	12,334,0	15.0+13.4
Broadway	612,1	8,925,0	947,0	369,0	981,0	8,752,0	15.0+ 9.8
Totals, Avge.	97,845,8	579,878,0	59,670,0	6,570,0	53,470,0	428,263,0	15.4+11.0
Actual figures.	April 26	584,785,0	64,228,0	6,517,0	57,003,0	436,507,0	16.2+11.5

The capital of the trust companies is as follows: Brooklyn, $1,500,000; Bankers', $10,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $5,000,000; Guaranty, $10,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; Broadway, $1,000,000; total, $45,750,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending April 26.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	133,650,0	206,866,0	1,344,503,0	275,833,0	74,483,0	------	1,343,525,0
Trust cos.	45,750,0	97,845,8	579,878,0	59,670,0	6,570,0	53,470,0	428,263,0
Total	179,400,0	304,711,8	1,924,381,0	335,503,0	81,053,0	53,470,0	1,771,788,0
Actual.							
Banks	------	------	1,354,012,0	271,861,0	75,481,0	------	1,349,861,0
Trust cos.	------	------	584,785,0	64,228,0	6,517,0	57,003,0	436,507,0
Total	------	------	1,938,797,0	336,089,0	81,998,0	57,003,0	1,786,368,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended April 26	State Banks. in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks. outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of March 7	22,850,000	65,900,000	8,798,000	11,950,000
Surplus as of March 7	38,888,200	168,762,700	12,932,285	16,524,200
Loans and investments	298,683,500	1,067,089,900	116,742,100	180,340,500
Change from last week	—1,349,800	+6,068,000	—242,400	+5,900
Specie	55,002,100	116,246,900	----------	----------
Change from last week	—374,500	+2,281,900	----------	----------
Legal-tender & bk. notes	21,328,900	10,158,700	----------	----------
Change from last week	+425,600	+132,900	----------	----------
Deposits	344,976,300	1,136,089,200	122,386,200	184,605,800
Change from last week	+1,612,300	+18,794,200	—632,500	—68,200
Reserve on deposits	93,324,900	133,267,100	22,230,000	21,918,300
Change from last week	+2,075,800	+2,521,800	+126,100	+173,000
P. C. reserve to deposits	27.8%	16.7%	19.3%	12.8%
Percentage last week	27.3%	16.5%	19.1%	12.7%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty dyas represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks.	—Trust Cos.—		—State Banks—	
Location—	*Total Reserve Required.*	*Of which in Cash.*	*Total Reserve Required.*	*Of which in Cash.*
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Cities of the first and second class	10%	5%	----	--%
Cities of the third class and villages	10%	3%	----	--%
Elsewhere in State	----	----	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State Banks and trust companies in Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 26	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital (Nat. Banks April 4 and State Banks March 7)	179,400,000	179,400,000	27,550,000	206,950,000
Surplus (Nat. Banks April 4 and State Banks March 7)	304,711,800	304,711,800	77,586,800	382,298,600
Loans and investments	1,938,797,000	1,924,381,000	566,037,500	2,490,418,500
Change from last week	+39,174,000	+26,092,000	—2,595,600	+23,496,400
Deposits	1,786,368,000	1,771,788,000	a568,302,600	2,340,090,600
Change from last week	+39,073,000	+25,690,000	—1,740,900	+23,949,100
Specie	336,089,000	335,503,000	64,727,800	400,230,800
Change from last week	+1,173,000	+3,401,000	—1,700	+3,399,300
Legal-tenders	81,998,000	81,053,000	b8,334,800	89,387,800
Change from last week	+2,845,000	+311,000	+60,900	+371,900
Banks: cash in vault	347,342,000	350,316,000	12,900,000	363,216,000
Ratio to deposits	25.73%	26.07%	14.09%	----------
TrustCos.:cash in vault	70,745,000	66,240,000	60,162,600	126,402,600
Aggr'te money holdings	418,087,000	416,556,000	73,062,600	489,618,600
Change from last week	+4,018,000	+3,712,000	+59,200	+3,771,200
Money on deposit with other bks. & tr. cos.	57,003,000	53,470,000	17,758,000	71,228,000
Change from last week	+3,896,000	+2,599,000	+1,980,000	+4,579,000
Total reserve	475,090,000	470,026,000	90,820,600	560,846,600
Change from last week	+7,914,000	+6,311,000	+2,039,200	+8,350,200
Surplus CASH reserve —				
Banks (above 25%)	9,876,750	14,434,750	----------	----------
Trust cos. (above 15%)	5,268,950	2,000,550	----------	----------
Total	15,145,700	16,435,300	----------	----------
Change from last week	—3,940,150	—2,106,300	----------	----------
% of cash reserves of trust cos.—				
Cash in vault	16.20%	15.46%	16.13%	----------
Cash on dep. with bks.	11.55%	11.09%	1.13%	----------
Total	27.75%	26.55%	17.26%	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $635,347,600, an increase of $6,370,700 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing-House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Res on Deposit
	$	$	$	$	$	$
Feb. 21	2,555,845,1	2,404,481,0	403,299,8	89,929,4	493,229,2	560,069,5
Mch. 1	2,537,706,3	2,384,828,3	399,729,8	89,767,5	489,497,3	558,904,1
Mch. 8	2,537,841,3	2,384,382,3	394,970,9	89,618,7	484,589,6	552,648,9
Mch. 15	2,520,950,6	2,365,131,7	391,172,5	90,547,2	481,719,7	547,076,9
Mch. 22	2,479,043,8	2,320,345,1	386,493,5	91,605,4	478,098,9	542,086,8
Mch. 29	2,471,291,0	2,311,797,8	389,322,2	91,962,6	481,284,8	546,523,9
April 5	2,480,000,2	2,323,497,8	391,021,4	88,953,2	479,974,6	545,825,7
April 12	2,478,605,0	2,316,870,6	391,000,5	89,359,2	480,359,7	544,508,5
April 19	2,466,922,1	2,316,141,5	396,831,5	89,015,9	485,847,4	552,496,4
April 26	2,490,418,5	2,340,090,6	400,230,8	89,387,8	489,618,6	560,846,6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending April 26, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	$	$	$	$	$	$	$
Manhattan and Bronx.							
Aetna National	500,0	544,5	2,855,0	567,0	85,0	100,0	2,522,0
Washington Heights	100,0	350,4	1,682,0	155,0	103,0	219,0	1,440,0
Battery Park Nat	200,0	115,0	1,625,0	356,0	69,0	96,0	1,760,0
Century	500,0	507,5	5,808,0	624,0	398,0	677,0	6,825,0
Colonial	400,0	615,9	7,002,0	928,0	333,0	873,0	7,233,0
Columbia	300,0	758,1	6,248,0	582,0	494,0	782,0	7,046,0
Fidelity	200,0	178,8	1,122,0	61,0	119,0	112,0	1,069,0
Mount Morris	250,0	346,8	2,398,0	405,0	40,0	309,0	2,666,0
Mutual	200,0	461,0	5,587,0	611,0	436,0	610,0	5,931,0
New Netherland	200,0	305,5	3,650,0	399,0	132,0	169,0	3,489,0
Twenty-third Ward	200,0	101,8	1,985,0	223,0	107,0	254,0	2,148,0
Yorkville	100,0	527,4	4,330,0	592,0	268,0	716,0	4,806,0
Brooklyn.							
First National	300,0	689,7	3,660,0	333,0	82,0	543,0	2,958,0
Manufacturers' Nat	252,0	917,6	5,900,0	485,0	306,0	612,0	5,394,0
Mechanics'	1,000,0	639,1	11,012,0	1,388,0	653,0	1,567,0	13,198,0
National City	300,0	575,5	4,691,0	522,0	123,0	730,0	4,643,0
North Side	200,0	176,8	2,512,0	190,0	143,0	291,0	2,567,0
Jersey City.							
First National	400,0	1,365,4	4,404,0	280,0	272,0	2,277,0	3,205,0
Hudson County Nat	250,0	815,8	3,341,0	236,0	67,0	470,0	1,970,0
Third National	200,0	428,4	2,159,0	110,0	161,0	434,0	1,555,0
Hoboken.							
First National	220,0	660,8	4,429,0	240,0	25,0	340,0	1,711,0
Second National	125,0	283,8	3,376,0	205,0	51,0	392,0	1,511,0
Totals April 26	6,597,0	11,365,6	89,776,0	9,492,0	4,467,0	12,563,0	85,647,0
Totals April 19	6,597,0	11,365,6	89,746,0	9,574,0	4,247,0	12,482,0	84,956,0
Totals April 12	6,597,0	11,346,1	89,717,0	9,575,0	4,382,0	12,518,0	85,345,0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Mar. 8	60,735,4	225,870,0	24,294,0	3,159,0	262,128,0	8,057,0	180,046,4
Mar. 15	60,735,4	229,396,0	23,758,0	3,246,0	264,164,0	8,015,0	156,354,1
Mar. 22	60,735,4	228,665,0	23,016,0	3,455,0	258,752,0	7,998,0	151,313,9
Mar. 29	60,735,4	225,916,0	23,873,0	3,279,0	256,227,0	7,990,0	150,794,9
Apr. 5	60,735,4	223,976,0	22,678,0	3,213,0	262,172,0	8,016,0	186,687,9
Apr. 12	60,735,4	223,150,0	23,785,0	3,221,0	259,993,0	8,008,0	155,628,3
Apr. 19	60,735,4	223,092,0	23,953,0	3,414,0	269,890,0	7,999,0	142,946,4
Apr. 26	60,735,4	223,427,0	24,895,0	3,588,0	265,399,0	7,988,0	165,641,1
Phila.							
Mar. 8	103,684,3	380,679,0	86,748,0		*415,430,0	13,293,0	174,609,1
Mar. 15	103,684,3	379,855,0	84,383,0		*412,101,0	13,019,0	159,121,0
Mar. 22	103,684,3	376,513,0	83,602,0		*410,323,0	12,736,0	144,987,8
Mar. 29	103,684,3	374,392,0	83,895,0		*404,847,0	12,222,0	154,303,4
Apr. 5	103,684,3	374,657,0	86,881,0		*413,371,0	12,048,0	183,963,5
Apr. 12	103,684,3	373,867,0	87,639,0		*409,070,0	12,046,0	154,464,6
Apr. 19	103,684,3	373,693,0	89,681,0		*415,312,0	11,998,0	165,356,9
Apr. 26	103,684,3	375,496,0	90,611,0		*411,732,0	11,924,0	153,841,0

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,249,000 on April 26, against $1,234,000 on April 19.
* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on April 26 as $13,180,000.

Imports and Exports for the week.—The following are the imports at New York for the week ending April 26, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	$2,452,736	$1,893,708	$2,260,395	$2,618,187
General Merchandise	15,741,475	13,117,647	17,387,934	13,842,644
Total	$18,194,211	$15,011,355	$19,648,329	$16,460,831
Since Jan. 1.				
Dry Goods	$54,059,075	$50,497,589	$51,587,117	$58,256,797
General Merchandise	287,124,066	286,651,915	242,001,230	274,970,659
Total 17 weeks	$341,183,141	$337,149,504	$293,588,347	$333,227,456

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 26 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	$21,032,606	$15,443,024	$13,289,009	$11,448,018
Previously reported	307,226,459	268,369,891	246,751,597	201,749,820
Total 17 weeks	$328,259,065	$283,812,915	$260,040,606	$213,197,838

The following table shows the exports and imports of specie at the port of New York for the week ending April 26 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	---------	---------	---------	$46,692
France	---------	$23,329,401	$7,288	61,011
Germany	---------	714,000	---------	1,513
West Indies	$100	112,351	11,000	282,562
Mexico	---------	3,124	367,955	3,666,257
South America	---------	22,057,639	70,797	1,070,358
All other countries	---------	1,009,264	52,907	605,403
Total 1913	$100	$47,225,779	$509,947	$5,733,796
Total 1912	564,733	21,082,822	216,266	7,053,699
Total 1911	150,831	2,189,956	69,383	3,253,337
Silver.				
Great Britain	$882,946	$15,564,839	---------	$13,279
France	170,168	2,035,272	---------	24,310
Germany	---------	---------	---------	4,169
West Indies	100	11,958	$398	73,902
Mexico	---------	---------	167,720	1,886,274
South America	---------	3,950	27,554	861,175
All other countries	---------	1,000	24,241	431,592
Total 1913	$1,053,214	$17,617,019	$219,913	$3,294,701
Total 1912	872,939	16,357,195	149,534	3,686,934
Total 1911	965,668	15,968,925	104,654	2,371,982

Of the above imports for the week in 1913, $11,000 were American gold coin and $--- American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, May 2, 1913.

The Money Market and Financial Situation.—The downward movement of security values, which was in progress through practically all of the month just closed, came to a halt during the Stock Exchange session on Thursday, May 1. Whether a further decline may not take place later on remains to be seen, but at the movement a reaction from the low prices recorded at the end of April is being generally sustained. One course, and perhaps the chief one, for a change of sentiment is found in a more hopeful view of the foreign situation, as it now seems quite likely that actual warfare between Austria and Montenegro, which seemed impending a few days ago, will be averted.

Several important matters of domestic character have come up for discussion during the week in Wall Street. Among these was the announcement of an offering by New York City, on May 20, of $45,000,000 4½ per cent bonds. The U. S. Steel Corporation's quarterly statement attracted attention because less favorable in some particulars than had been hoped for in certain, perhaps speculative, quarters. A careful analysis, however, shows that the report is about what might have been expected.

No little importance attaches to a move on the part of Eastern railway train men for an increase of wages which would call for an additional yearly payment of about $17,000,000 by the already overburdened railroads. A comprehensive study of traffic reports shows how impossible it is for the railroads to meet such a demand without increasing traffic rates.

The Bank of England's weekly statement shows smaller gold holdings, but the percentage of reserve, as previously reported, is maintained, and this percentage is somewhat above the average for a series of years at this season. The local money market situation is illustrated by a decline of call loan rates—at one time on Thursday to 2 per cent.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2@3%. Friday's rates on call were 2¼ @2½%. Commercial paper on Friday quoted at 5@5¼% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 5¾@6¼% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £436,074 and the percentage of reserve to liabilities was 49.22, against 49.63 last week. The rate of discount remains unchanged at 4½% as fixed April 17. The Bank of France shows a decrease of 6,048,000 francs gold and 1,411,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.
(Not Including Trust Companies.)

	1913. Averages for week ending Apr. 26.	Differences from previous week.	1912. Averages for week ending Apr. 27.	1911. Averages for week ending Apr. 29.
	$	$	$	$
Capital	133,650,000	----------	134,150,000	134,150,000
Surplus	206,866,000	----------	197,358,000	200,234,400
Loans and discounts	1,344,503,000	Inc. 19,085,000	1,372,801,000	1,359,352,600
Circulation	46,426,000	Inc. 93,000	48,173,000	46,124,600
Net deposits	1,343,525,000	Inc. 19,648,000	1,398,696,000	1,416,544,100
Specie	275,833,000	Inc. 1,333,000	290,584,000	319,033,500
Legal tenders	74,483,000	Inc. 138,000	77,202,000	75,785,700
Reserve held	350,316,000	Inc. 1,471,000	367,786,000	394,819,200
25% of deposits	335,881,250	Inc. 4,912,000	349,674,000	354,136,025
Surplus reserve	14,434,750	Dec. 3,441,000	18,112,000	40,683,175

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—While exceedingly dull, the market for sterling exchange has about been maintained, owing chiefly to the high rates for money and discounts that have ruled abroad as a result of the increased tension of the European political situation.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty-day and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8305@4 8315 for sixty days, 4 8670@4 8680 for cheques and 4 8705@4 8715 for cables. Commercial on banks 4 81⅛@4 82½ and documents for payment 4 82⅜@4 82⅞. Cotton for payment 4 82½@4 82¾ and grain for payment 4 82¾@4 83.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 84 for sixty days; the sight rate was advanced on Thursday ½c. to 4 87½, at which it continued on Friday.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-32@5 21¼ for long and 5 17½ less 5-64@5 17½ less 3-64 for short. Germany bankers' marks were 94 7-16@94½ for long and 95⅛@95⅛ plus 1-32 for short. Amsterdam bankers' guilders were 40 3-16 less 3-32@40 3-16 less 1-16 for short.

Exchange at Paris on London, 25f. 20c.; week's range, 25f. 21½c. high and 25f. 19¾c. low.

Exchange at Berlin on London, 20m. 47pf.; week's range, 20m. 47¾pf. high and 20m. 46¾pf. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8345	4 8685	4 8715
Low for the week	4 8305	4 8665	4 8695
Paris Bankers' Francs—			
High for the week	5 21¼ plus 1-32	5 17½ less 3-64	5 17½ plus 1-32
Low for the week	5 21¼ less 1-16	5 17½ less 3-32	5 17½ less 1-32
Germany Bankers' Marks—			
High for the week	94½	95⅛ plus 1-32	95¼
Low for the week	94⅜	95⅛ less 1-32	95 3-16
Amsterdam Bankers' Guilders—			
High for the week	39 15-16 plus 1-32	40 3-16 less 1-16	40 3-16 plus 1-32
Low for the week	39 15-16	40⅛ plus 1-16	40 3-16

Domestic Exchange.—Chicago, 15c. per $1,000 premium. Boston, par. St. Louis, 30c. per $1,000 premium. San Francisco, 30c. per $1,000 premium. St. Paul, 50c. per $1,000 premium. Montreal, 62½c. discount. Minneapolis, 55c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 N. Y. Canal 4s, 1960, at 100, $6,000 N.Y. Canal 4s, 1961, at 99¾, $5,000 N.Y. Canal 4s, 1962, at 99⅞, and $79,000, Virginia 6s deferred trust receipts at 48@50⅛.

The market for railway and industrial bonds has been more active than for some time past, owing to the unusual movement of a few specific issues. The market declined early in the week, but recovered later in sympathy with the stock market, although the latter movement did not generally equal the former. Of the exceptional features Wabash-Pitts. Term. certificates are conspicuous for a further decline of 3½ points, a fraction only of which they have recovered, on position assigned them in the reorganization plan.

United States Bonds.—Sales of Government bonds at the Board are limited to $10,000 Panama 3s coup. at 103 and $1,000 4s coup. at 114. *For to-day's prices of all the different issues and for yearly range see third page following.*

Railroad and Miscellaneous Stocks.—The lowest level of prices seen in many months has this week been reached in the stock market. Prices continued to decline until Thursday, when, as noted above, the better news from abroad caused a halt in the downward movement and a substantial recovery followed. To-day's market dull and generally steady, closing prices being little changed from yesterday.

Canadian Pacific lost 7⅝ points early in the week, a large part of which was recovered on the reaction. Interboro Metropolitan lost nearly 6 points, Lehigh Valley 5¾, New Haven 8¼ and Rock Island preferred 6¼, a part of which, in each case, has been recovered. American Tobacco has covered a range of 8 points, closing without net change. Rumeley has regained 6½ points of the decline noted last week and the preferred 7. Sears, Roebuck has also fluctuated widely, closing with a net loss of 5¼ points.

For daily volume of business see page 1285.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending May 2.*	*Sales for Week.*	*Range for Week.* Lowest.		Highest.		*Range since Jan. 1.* Lowest.		Highest.	
Allis-Chal rects 4th paid	400	4½	Apr 30	4¾	Apr 26	4½	Apr	4⅞	Apr
Pref rects 4th paid	300	10¾	Apr 30	11	Apr 29	10¾	Apr	11	Apr
Am Brake Shoe & Fdry	78	92	Apr 26	95	Apr 30	93½	Apr	96¼	Jan
Preferred	100	132	Apr 30	132	Apr 30	129	Mar	136½	Jan
American Express	550	159	Apr 21	161	Apr 26	159	Apr	170	Feb
Am Tobacco, pref	100	106	Apr 26	106	Apr 26	106	Apr	106	Apr
Batopilas Mining	400	$1	Apr 30	$1⅛	May 1	$1	Jan	$1⅛	Jan
Brunswick Terminal	300	8	Apr 26	8	Apr 26	7¼	Jan	8¾	Mar
Buff Rochester & Pitts	200	105	May 1	105	May 1	105	Mar	116	Jan
Can Pac subs 2d paid	800	229½	May 1	235¾	Apr 26	229½	May	239	Apr
Colo & Southern 1st pref	200	67¼	Apr 30	68	Apr 30	66	Feb	69	Mar
Deere & Co, pref	600	95⅝	Apr 26	97¼	May 2	95⅞	Apr	100⅛	Jan
Detroit United	100	74½	May 2	74½	May 2	73	Apr	80⅜	Feb
General Chemical	10	187½	Apr 28	187½	Apr 28	175	Jan	185½	Apr
Preferred	10	105	Apr 29	105	Apr 29	105	Apr	109⅞	Jan
Gt Nor subs, 40% paid	1,310	122	Apr 26	123¾	May 1	121	Feb	125⅝	Apr
Green Bay & W, deb B	10	13¼	May 2	13½	Apr 28	13¼	May	17½	Jan
Havana Elec Ry L & P	150	83	Apr 28	83	Apr 28	83	Apr	87	Feb
Homestake Mining	15	100	May 2	100	May 2	100	Mar	120½	Mar
K C Ft S & Mem, pref	100	69½	May 2	69½	May 2	69½	May	78	Jan
Mackay Companies	350	82	Apr 30	82	Apr 30	81	Mar	87	Jan
Nashv Chatt & St Louis	170	135	Apr 30	135	Apr 30	135	Apr	170	Jan
Norfolk Southern	400	42	May 1	43	Apr 29	40	Mar	47½	Apr
Ontario Silver Mining	100	2⅛	May 2	2⅛	May 2	2	Apr	2⅝	Feb
Pac Tel & Tel, pref	275	94	Apr 28	94¼	Apr 28	95	Apr	95	Apr
Quicksilver Mining, pref	20	6	May 2	6	May 2	4	Feb	4½	Jan
St L & S F—C & E Ills new stock trust ctfs	1	45	May 2	45	May 2	45	Feb	54½	Jan
Sloss-Sheff S & I, pref	100	88	Apr 30	88	Apr 30	88	Apr	98	Jan
Twin City Rap Tran, pf	100	137½	May 2	137½	May 2	137½	May	145	Mar
United Cigar Mfrs	400	45¼	May 2	45¼	May 2	43⅛	Mar	50½	Feb
United Dry Goods	200	94	May 1	94	May 1	94	May	101	Jan
Preferred	100	101	Apr 29	101	Apr 29	101	Apr	105½	Jan
U S Indus Alcohol	200	30	Apr 29	30	Apr 29	30	Feb	44	Jan
Virginia Iron Coal & C	650	45	Apr 30	47	Apr 30	44¾	Feb	54	Jan
Vulcan Detinning	250	15½	May 1	15¾	Apr 30	15½	May	21¾	Jan
Preferred	150	80	Apr 30	80	Apr 30	80	Apr	90	Jan
Wells, Fargo & Co	200	109½	May 2	112	Apr 26	109½	May	125	Apr
West Maryland, pref	500	57	Apr 29	57¼	Apr 29	57	Jan	67½	Jan
Westinghouse Air-Brake	10	75	Apr 29	275	Apr 29	272	Apr	280	Jan

Outside Market.—There was a slight improvement in the volume of "curb" trading this week, and while prices at the outset continued to weaken at the close, a firmer tone was in evidence. United Cigar Stores com., the most active industrial, sold down from 90⅜ to 86⅛, ex-dividend, and to-day moved up to 88½, the close being at 88. The preferred declined from 112 to 109⅝. British Amer. Tobacco receded from 23¾ to 22⅞, but recovered to 23⅜, with the final figure to-day 23¼. Tobacco Products pref. dropped from 86½ to 79½ and rallied sharply to 85. Brown Shoe pref. gained a point to 88½. A few transactions were recorded in Cluett, Peabody & Co. pref. and Emerson-Brantingham com., the former at 97 and the latter at 32. Houston Oil com. moved down from 18¾ to 18. Standard Oil of N. J. declined from 348 to 333, then moved upward again, reaching 350 to-day. The close was at 348. Considerable interest was shown in the forthcoming issue of N. Y. City 4½% bonds, the same being heavily traded in "w.i." down from 100¾ to 100⅝ and up to 100 11-16. The 4¼s of 1960 eased off from 96 3-16 to 95⅝ and were traded in finally at 95¾. The 4¼s of 1962 weakened from 96¼ to 95½ and recovered to 95¾. Bklyn. Rap. Transit 5% notes moved down from 95⅞ to 95 11-16 and back to 95⅞. Among mining shares Braden Copper declined from 8¼ to to 7⅜ and closed to-day at 7⅝. British Columbia was traded in at 2¾ and 2⅞, the close being at the high figure. Giroux advanced from 1 13-16 to 2⅞ and ends the week at 2¼. Greene Cananea fluctuated between 6½ and 6⅞, finishing to-day at 6⅞.

Outside quotations will be found on page 1285.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday April 26	Monday April 28	Tuesday April 29	Wednesday April 30	Thursday May 1	Friday May 2	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	Range for Previous Year 1912. Lowest.	Highest.
							Railroads				
100¾ 101	100⅜ 101	100½ 101	x98⅝ 99⅜	98⅝ 99⅛	99 99⅛	22,150	Atchison Topeka & S F	x98⅝ Apr 30	106⅜ Jan 6	103¼ Feb	111¾ Oct
100 100	99⅞ 99⅞	100 100	99⅞ 99⅞	99¾ 99¾	100 100	900	Do pref	99⅝ Mch 20	102¼ Jan 29	101⅜ Jan	104¼ Feb
121 121	121 121	120½ 120⅝	120⅛ 120½	119 121	120½ 121	2,500	Atlantic Coast Line RR	119 May 1	133⅜ Jan 9	x130⅜ Dec	148½ Aug
98¼ 98½	98 98¼	98 98½	97½ 97¾	97¼ 98½	98⅜ 98½	6,225	Baltimore & Ohio	97¼ May 1	106⅜ Jan 22	r101¼ Feb	111⅞ Apr
*79 80	*79 80	*79 80	*79 80	80 80*	80 80	200	Do pref	80 Apr 15	88 Jan 10	80⅛ Aug	91 Jan
89 89⅜	88½ 89¼	88 89¼	87½ 88⅞	87⅝ 89⅜	89 89¾	20,165	Brooklyn Rapid Transit	x86⅛ Mch 10	92⅝ Jan 9	76¾ Jan	94½ J'ly
241⅝ 242⅞	239¾ 241¼	233½ 237¾	234¾ 236⅛	235½ 241⅜	238½ 240⅜	89,180	Canadian Pacific	218½ Mch 10	266¾ Jan 9	226½ Mch	283 Aug
*320 350	*320 350	*320 350	*320 350	*320 350	*320 350	------	Central of New Jersey	825 Mch 19	362 Jan 13	305 Jan	395 Apr
63¾ 65½	63¼ 64⅞	63¼ 64⅝	63¾ 64¼	63¾ 65¼	63⅞ 65⅛	35,700	Chesapeake & Ohio	63¼ Apr 28	80 Jan 2	68¼ Feb	85¼ Oct
14⅜ 14⅜	14 14	14 14⅛	14 14	14 14½	14¼ 14¼	1,100	Chicago Gt West tr ctfs	13 Feb 25	17⅞ Jan 9	15⅝ Dec	20¾ Oct
29½ 29⅝	*29½ 30¼	28⅞ 29	28⅞ 29	*23 30	$29 29	650	Do pref trust ctfs	28 Mch 10	35 Jan 9	30½ Dec	39½ Apr
106 107⅞	105⅞ 107	105½ 106⅝	105½ 106⅛	105¼ 107¼	106¼ 107⅛	27,500	Chicago Milw & St Paul	105¼ May 1	116¼ Jan 9	99⅜ J'ly	117⅝ Nov
§136½ 136½	*135 137¼	136½ 136½	136 136⅛	*135 135½	136½ 136½	410	Do pref	136 Apr 30	145 Jan 30	139¼ Dec	146 Jan
127¾ 129¼	128½ 128¾	127¾ 128¾	127¾ 128⅜	128½ 131¼	131 131	4,911	Chicago & North Western	127¾ Apr 26	138 Jan 11	134⅛ Dec	145 Apr
*185 187	*185 187	*185 187	*185 187	185 185	*185 187	300	Do pref	§182 Feb 7	§189 Jan 6	188 Nov	198 Mch
50⅜ 50⅝	---- ----	*85 53	50⅛ 50⅛	50⅛ 50⅛	*49⅝ 53	1,300	Cleve Cin Chic & St L	50⅛ Apr 30	54 Jan 21	45¼ Dec	62½ Apr
*85 95	---- ----	*85 90	*85 90	*86 95	*86 95	------	Do pref	90 Apr 11	94¾ Jan 16	95 Dec	101½ Apr
157¼ 157¼	157⅛ 157⅜	157 157¼	§156 156	*156 160	*156 160	549	Delaware & Hudson	157 Apr 29	167 Jan 8	162 Dec	175½ Feb
*390 410	*390 420	*390 410	*390 420	*390 410	*390 410	------	Delaware Lack & West	395 Feb 25	445 Jan 13	530 Aug	597 Dec
*20 22	*19 22	*19 22	19⅜ 20	19 19	19½ 19½	700	Denver & Rio Grande	18¾ Feb 25	23⅛ Jan 9	18½ J'ly	24 Mch
*34 37	*34 37½	33½ 35	34 34	*33 35	*33 36	320	Do pref	33 Mch 15	41 Jan 10	34¼ J'ne	46¼ Jan
*6 8	*6 8	*6 8	*6 8	*5 8	*5 8	------	Duluth So Shore & Atlan	6 Feb 24	8½ Jan 2	8 Sep	11¾ May
*13 14¼	13 13	*12 14	*12 14	*11½ 14	*12 14½	100	Do pref	12 Apr 11	16¼ Jan 2	14 Dec	23 May
27⅞ 28¾	27½ 28	27 28	27⅛ 27⅝	27 28¼	28¼ 28⅝	30,900	Erie	25½ Feb 25	32⅛ Jan 6	30 Dec	39⅛ Apr
43¾ 44½	43½ 44	42½ 43½	43 43	*42⅛ 43½	43⅝ 44⅜	3,000	Do 1st preferred	42 Feb 25	49½ Jan 30	47½ Dec	57⅞ Apr
35½ 36	*34 36	34⅜ 34¼	33⅜ 33⅜	*33¼ 34½	34⅜ 34¾	900	Do 2d preferred	32¾ Mch 19	41 Jan 30	38 Dec	48 Apr
124¾ 126½	124⅛ 126⅛	124⅜ 125¾	125 125⅜	125 126⅞	126⅜ 126⅞	12,370	Great Northern pref	124 Feb 25	132⅜ Jan 9	126 Jan	143¾ Aug
33½ 34	33 33¾	31¼ 33½	31½ 31¾	31½ 32	32 32	5,900	Iron Ore properties	31¼ Apr 29	41¼ Jan 3	36 Jan	53 Sep
114½ 115¼	114⅛ 114⅜	114 114¼	114 114¾	112 113⅜	112⅛ 114⅜	7,740	Illinois Central	112 May 1	128⅞ Feb 5	120⅝ May	141⅛ Jan
14⅞ 15½	14⅜ 15⅛	14½ 15	14¼ 14⅜	14 14⅜	14½ 14⅞	22,250	Interboro-Metrop v t ctf	14 May 1	19⅝ Jan 30	16¼ Dec	22 J'ly
52½ 54¼	51½ 52½	50¾ 52	48¾ 51	48¾ 51⅜	51 51⅞	34,420	Do pref	48¾ Apr 30	65⅜ Jan 30	53⅜ Jan	67⅜ Oct
*23½ 24	23 23⅛	23¼ 23¼	22⅞ 23¼	22⅜ 23½	*22 25½	1,310	Kansa City Southern	22¾ May 1	27¼ Jan 9	22½ May	31¼ Sep
*59⅛ 59⅞	§59 59	60 60	*---- 60	*---- 60	59¾ 59¾	210	Do pref	59¼ Mch 10	61½ Jan 7	56 May	65⅜ Mch
*8 9⅛	8 8	*7 9	*7 9⅛	*7 9	7 7	200	Lake Erie & Western	7 May 2	11½ Feb 5	11½ Jan	18 Apr
*22 28	*20 28	*20 28	*20 28	*20 28	*20 28	------	Do pref	25 Mch 18	35 Jan 6	30 Jan	40 May
155½ 157¾	153¾ 155	152½ 154⅛	152⅞ 154	153 155¼	154 155⅛	41,700	Lehigh Valley	152 Mch 20	168⅜ Jan 2	155⅞ Feb	185¾ Jan
131¾ 133⅛	130⅝ 131¾	130½ 131	129½ 130¾	128¾ 131¼	131 131½	5,250	Louisville & Nashville	128¾ May 1	142¼ Jan 10	138 Dec	170 Aug
127¼ 128½	---- ----	127⅜ 127½	---- ----	---- ----	§130 130	819	Manhattan Elevated	127¼ Apr 26	132⅝ Feb 7	128⅞ Dec	138¾ Mch
17½ 17½	---- ----	---- ----	16½ 17	16 16	---- ----	495	Minneapolis & St Louis	16 May 1	23¼ Jan 2	18½ J'ly	27½ Jan
---- ----	---- ----	---- ----	38 38	---- ----	---- ----	100	Do pref	38 Apr 30	47 Jan 29	§40 Feb	§57 Jan
*132½ 134½	133½ 133½	132½ 133	*131½ 133	133 133	132¼ 132¼	700	Minn St P & S S Marie	x128¾ Mch 20	142¼ Jan 9	129 Feb	154½ Aug
*140 150	*140 150	*140 150	*140 150	*140 150	*138 145	------	Do preferred	141½ Mch 11	§150 Jan 22	146 Dec	158 Aug
24¾ 25½	24 24¾	23¾ 24	22½ 23½	22¼ 23⅛	22⅞ 23½	13,100	Missouri Kan & Texas	22¼ May 1	29⅛ Jan 7	25½ Dec	31⅝ Mch
*60 61⅜	*59 61¾	*59 62	*59 61½	*59 61½	*59 62	------	Do preferred	59¾ Jan 14	64½ Apr 11	57⅜ May	66 Apr
36⅛ 36½	36⅛ 36⅜	35½ 36	33¼ 36	32⅞ 35	34¾ 35⅛	25,500	Missouri Pacific	32⅞ May 1	43⅝ Jan 9	35 J'ly	47¾ Mch
---- ----	*50 55½	*53 56½	*53 56	*54 57	*55 57	------	Nat Rys of Mex 1st pref	z 56¾ Feb 10	59 Mch 3	62⅛ Oct	71 Jan
*23 24	*22½ 23	*22½ 23½	*22 23½	*22 23	23 23	100	Do 2d preferred	22⅝ Feb 18	27½ Jan 2	26⅜ Oct	36⅞ Jan
100⅞ 101½	100⅞ 101⅞	101⅛ 102¼	101 101½	100⅜ 102	101¼ 101⅞	15,936	N Y Central & H R	100⅜ May 1	109¾ Jan 30	106⅛ Dec	121½ Apr
110½ 110¾	110½ 110⅞	110¼ 111	106 110½	102¾ 105¼	103 106	21,466	N Y N H & Hartford	102¾ May 1	129⅞ Jan 10	126 Dec	142¼ Apr
30 30	29¾ 29¾	29⅛ 29⅝	28¾ 29⅛	28¾ 29½	29½ 30	2,100	N Y Ontario & Western	28¾ Apr 30	33⅞ Jan 11	29⅞ J'ne	41⅜ Apr
104⅞ 104⅞	104½ 104½	104⅝ 104⅝	104⅝ 104⅝	104⅛ 104⅞	105 105⅛	2,200	Norfolk & Western	103¾ Mch 20	113½ Jan 3	‡107⅝ Feb	119¼ Aug
*83⅞ 86	*83⅞ 86	*83½ 86	*82½ 86	83⅞ 83⅞	*82 85	100	Do adjustment pref	82¼ Mch 17	87 Feb 13	88 J'ne	92 Feb
114 115	114 114½	113⅝ 114⅜	113½ 114	113¼ 114½	114 114¾	13,980	Northern Pacific	113¼ May 1	122⅝ Jan 6	115⅜ Jan	131½ Aug
114 114⅜	114 114⅜	114 114½	114⅛ 114⅜	114⅛ 114½	114⅜ 114⅝	27,740	Pennsylvania	113⅞ Apr 15	123¾ Jan 7	119⅞ Dec	126¼ May
90⅛ 92	90⅛ 91	91 91	*90½ 94	90⅞ 91	*90½ 91½	1,100	Pittsb Cin Chic & St L	90⅛ Apr 26	104 Jan 11	98½ Jan	111½ Sep
*100 117	*100 117	*100 117	*100 117	*100 117	*100 117	------	Do preferred	----------	----------	108½ Jan	117 Feb
159½ 161¾	158¾ 160½	158 160¼	158½ 159⅜	157¾ 161⅜	*160¼ 161½	484,800	Reading	152½ Mch 10	168⅞ Jan 2	148⅛ Jan	179¼ Apr
*91 92⅛	91 91	91 91	90 90	90 90	*88 91	700	1st preferred	x 89¾ Feb 25	92½ Apr 10	87½ J'ne	93¼ Apr
*91½ 93	92 92	*89 92	*89 91½	*88 91½	*88 91½	200	2d preferred	87⅞ Feb 25	95 Apr 10	92 Dec	101½ Apr
21 21¼	21 21¼	20⅝ 21⅜	19⅞ 20⅜	17¼ 19⅛	19 19⅜	36,570	Rock Island Company	17¼ May 1	24⅞ Feb 4	22⅜ Dec	30½ Apr
35 35½	34½ 35⅜	35 35⅛	32 34⅜	29¼ 32¼	31¼ 31¾	10,960	Do preferred	29¼ May 1	44¾ Jan 2	42¼ Dec	59⅝ Apr
13 13	*13 16	*14½ 16	*13 16	*13 17	13 13	300	St Louis & San Francisco	12½ Apr 25	19¾ Jan 11	17½ Dec	29½ Mch
*50 57	§50 50¼	*53 56	*50 56	*50 56	*50 56	60	Do 1st preferred	55 Mch 8	59 Feb 11	58½ Dec	69½ Jan
22½ 22½	22 23	20 22	20 20	20⅛ 21	20½ 20¾	2,000	Do 2d preferred	19 Apr 25	29 Jan 11	26½ Dec	43¾ Apr
*30⅛ 34¾	*---- 30	29 29	*---- 34¾	*29 30	*29 30	300	St Louis Southwestern	29 Apr 29	35½ Jan 13	29¾ Jan	40⅜ Oct
*70 73⅝	*70 73⅝	*70 72½	*70 72½	*70 72½	*70 72⅜	------	Do preferred	72 Apr 15	75 Jan 9	68½ Jan	80⅝ Oct
*18 19	*18 18½	17½ 17⅞	*17 18½	17½ 17½	*17 18¼	350	Seaboard Air Line	17½ Apr 29	20¾ Jan 9	18 Dec	27½ Apr
43 43	*43 43½	42⅝ 42¾	42⅛ 42½	*42 42¼	42⅛ 42⅜	750	Do preferred	42⅛ Apr 30	48⅜ Jan 29	44¾ Dec	56½ J'ne
98¼ 99¼	97¾ 98¾	96⅞ 98⅝	95⅝ 97¼	96 98⅜	97¼ 98¾	45,580	Southern Pacific Co	95⅝ Apr 30	110 Jan 30	103½ Dec	115½ Apr
24½ 25	23⅝ 24⅜	24 24⅜	23½ 24⅜	23⅝ 24½	24⅝ 24¾	13,800	Southern v tr ctfs stmpd	23½ Apr 30	28⅝ Jan 2	26½ Jan	32 Sep
*77 78	76 77⅛	75½ 76¼	75½ 75⅞	75¼ 76	76 76	2,527	Do preferred do	75¼ May 1	81½ Mch 26	68¼ Feb	86⅞ Oct
*17¼ 18	16 17	*16 18	17¼ 17¼	15¾ 16	*15½ 17½	700	Texas & Pacific	15¾ May 1	22⅝ Jan 8	20½ Jan	26½ Nov
34 34¼	34 34¼	33½ 34⅜	33½ 33¾	*33 34	34 34	3,550	Third Avenue (N Y)	33½ Apr 29	40½ Jan 2	33½ Dec	49¾ Jan
*8 12½	11¾ 12	*9 11½	*9 11	*9 11	*9 11½	200	Toledo St L & Western	11 Jan 21	13 Jan 9	10½ Dec	16⅜ Mch
*20 25	23 24	*---- 25	*22½ 25	*22 23	*22 25	390	Do preferred	23 Apr 28	29¾ Jan 9	28 J'ne	36 Apr
*104 106	104⅛ 104⅛	104 104	*103½ 105	*103½ 105	*103⅛ 105	300	Twin City Rapid Transit	103⅛ Mch 24	108¼ Jan 23	103 Dec	111⅛ Sep
149⅜ 151½	148¼ 149⅝	145⅝ 148⅝	146⅜ 147⅝	146⅛ 149⅝	148⅜ 149⅞	287,800	Union Pacific	145¾ Apr 29	162¾ Jan 6	150¾ Dec	176⅝ Sep
*84¼ 85	84 84½	83½ 84	83½ 83½	*83 84	*83¼ 85	800	Do preferred	83 Mch 13	93½ Jan 6	88¼ Oct	96⅛ Dec
*24 25	23 24	23 23½	24 24	23½ 25	*23⅞ 27	2,100	United Rys Inv't of S F	23 Apr 28	35½ Jan 3	28 J'ly	39⅞ Dec
*47 48	46 46½	43 45	44 44	44 47	47 47	1,525	Do preferred	43 Apr 29	63½ Jan 2	57 J'ly	69⅛ Dec
*3 3½	3 3	3⅛ 3⅛	3 3	3 3	3 3	2,500	Wabash	3 Feb 17	4 Feb 3	3¾ J'ne	9¾ May
*10 12	10 10⅛	10 10	9⅜ 9½	9⅜ 9⅜	§9½ 9½	2,850	Do preferred	9 Feb 21	13¼ Jan 14	12⅜ J'ne	22⅞ Apr
38 38	*37½ 39	38⅞ 39	38⅞ 39	38½ 38½	*38½ 40¼	700	Western Maryland	37⅝ Jan 7	46 Jan 2	45 Dec	64¼ Mch
*6 7	*5¾ 6¾	5¾ 5¾	5¼ 5¾	3⅞ 5¼	4½ 4⅞	2,500	Wheeling & Lake Erie	3⅞ May 1	8 Jan 3	4 Jan	11¾ Oct
*20 21	*19½ 21½	*19½ 21½	20½ 20½	17⅜ 18½	*17 19	500	Do 1st preferred	17¾ May 1	28⅛ Jan 13	11 Jan	36½ Oct
*9 11	*9 12	*9 11	*8½ 11	8 8½	*8 10	200	Do 2d preferred	8 May 1	14 Jan 3	6 Jan	17½ Oct
54 54	*52 54	50 52	49⅞ 50	51¾ 51¾	*50¼ 53	1,700	Wisconsin Central	46 Jan 15	58½ Apr 23	48 Feb	62½ Aug
							Industrial & Miscell.				
72½ 73¾	71⅞ 73¼	70¼ 72⅝	70⅝ 71½	70¾ 73⅜	72⅞ 74	199,850	Amalgamated Copper	65¾ Feb 25	80⅜ Jan 2	60 Feb	92¾ Oct
*50 54	50¾ 50¾	*50 54	*49 54	*49 54	*49½ 53	100	American Agricul Chem	46¼ Jan 17	57 Jan 3	54⅛ Dec	63⅝ Mch
*94 95	*94 95	*94 95½	94 94	*92½ 94	94 94	230	Do preferred	94 Apr 2	99 Jan 2	98 J'ly	104¼ Mch
30 30⅛	29¼ 30	29½ 30	28¼ 29	29 29⅜	29½ 29½	3,700	American Beet Sugar	25 Mch 19	50½ Jan 2	46½ Dec	77 Sep
*65 80	*65 80	*70 80	*75 80	*65 80	*75 80	------	Do preferred	78 Apr 15	86 Mch 6	90 Nov	101¼ J'ne
31⅛ 33⅝	30½ 32	30½ 32¼	31 32	29⅞ 32¾	32¼ 33¼	61,925	American Can	25½ Jan 14	46⅞ Jan 31	111¼ Feb	47⅜ Oct
93 93¼	91 93	91½ 92½	91¼ 91⅜	91¼ 92½	92⅛ 92⅞	4,500	Do preferred	91 Apr 28	129½ Jan 30	90⅝ Feb	126¼ Sep
48⅝ 49	48½ 48½	48 48	*47½ 49	48 49	48½ 49¼	1,400	American Car & Foundry	47½ Feb 25	56⅜ Jan 2	49 Feb	63⅝ Sep
*114 114¾	*113 114¾	*113¼ 114¾	*113¼ 114¾	§114¾ 114¾	114¾ 114¾	100	Do preferred	112 Feb 25	117 Mch 5	115 Feb	120 May
37¾ 37¾	*37½ 40	*37½ 40	*37¾ 40	*37¾ 40	*37½ 40	100	American Cities	37¾ Apr 26	48⅜ Jan 6	30⅜ Oct	60⅛ Dec
*69½ 71	*69½ 72	§69½ 69½	*69½ 72	*69½ 72	*69⅞ 72	50	Do preferred	69½ Apr 10	78½ Jan 2	75¼ Aug	83¾ Dec
44½ 45¼	43¾ 44¼	*43 44	43¼ 43¼	*43 44½	43¾ 44½	2,320	American Cotton Oil	42⅜ Mch 18	57⅜ Jan 2	45½ Jan	60¼ Nov
*95 100	*95 100	*95 98	*95 98	*95 100	*95 100	------	Do preferred	95½ Mch 28	96¾ Jan 10	95 Jan	99¼ Feb
4⅛ 4⅛	*4 4½	4 4	*4 4½	4 4¼	4⅛ 4⅛	700	American Hide & Leather	4 Jan 14	5⅛ Jan 8	3 Feb	7¼ Sep
*22 24½	*21 23½	*22 24	22⅝ 23⅝	22½ 22½	*21½ 24	100	Do preferred	22½ Feb 25	28¼ Feb 10	20 Feb	34 Sep
24⅞ 25¼	24½ 25	24½ 24¾	22 24⅛	21¼ 24	23½ 24½	10,300	American Ice Securities	20 Jan 2	27¾ Apr 4	18 Jan	30¾ May
9⅞ 10	9⅝ 9¾	9½ 9½	9 9½	9⅛ 9⅛	*9 10	1,400	American Linseed	9 Feb 25	11½ Jan 31	9 Mch	17⅞ Apr
*25½ 27	*26 27	*26 27	26 26	25 26	*25 27	600	Do preferred	25 May 1	31½ Jan 31	30 Feb	43 Apr
34¼ 34½	33⅞ 34½	33⅞ 34	33 34	32⅜ 33½	34 34	2,240	American Locomotive	32⅜ May 1	44½ Jan 6	31¾ Feb	47½ Nov
103 103⅛	*100 103½	*100 104	*100 104	*100 104	*100 103½	200	Do preferred	103 Apr 26	106¾ Jan 2	103 Jan	110½ Aug
9 9⅜	9 9½	*9 10½	9⅛ 9⅛	*8 10	*9 10½	705	American Malt Corp	7⅞ Feb 18	18 Jan 3	4¾ Jan	19⅛ Aug
49 49⅜	49 49	48 48	47½ 47½	48⅛ 48⅛	50 50	860	Do preferred	47 Feb 18	61½ Jan 3	42 Jan	69¼ Aug
*84 85	83½ 83½	*83 84	*83½ 84	83 83⅛	83 83	600	Amer Smelters Sec pref B	83 May 1	86 Jan 9	84 Dec	89½ J'ne
66½ 67⅞	66⅜ 67	65⅜ 67⅛	65⅜ 66⅛	65 67⅜	66½ 67⅝	30,100	Amer Smelting & Refin'g	63⅞ Mch 19	74¾ Jan 30	66½ Dec	91 Sep
101 101⅞	101 101	101 101¾	100¾ 101	101 101½	101¼ 101¼	1,850	Do preferred	100¼ Mch 19	107 Feb 7	102⅜ Jan	109⅜ Sep
160 160	*148 165	159⅞ 161	158 158	158 160	*160 170	630	American Snuff	158 Apr 30	193 Jan 22	123 Mch	203¼ Dec
*103 105	*103 105	*100 105	*98 105	*98 105	*100 105	------	Do preferred, new	104 Jan 6	105 Jan 21	99 Feb	105 Aug
*33 35	32 32	30⅛ 30⅛	*30 32	31 31	*31 32	400	Amer Steel Found (new)	30⅛ Apr 29	40½ Feb 3	26 Jan	44⅜ Oct

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask.	Banks	Bid	Ask,
New York			Chat & Phen.	177	182	Fidelity¶	165	175	Harriman	290	298	Mt Morris ¶	200	250	Seaboard	430	----
Aetna	195	205	Chelsea Ex¶	135	150	Fifth Ave ¶	4500	----	Imp & Trad	535	545	Mutual ¶	290	----	Second	375	400
America ¶	595	605	Chemical	415	425	Fifth	300	325	Irving	190	200	Nassau	195	210	Security ¶	130	140
Amer Exch	z228	232	Citizens' Cen	185	190	First	985	995	Liberty	630	640	New Neth¶	210	225	Sherman	135	----
Battery Park	130	140	City	390	400	Fourth	188	194	Lincoln	----	375	New York Co	850	875	State ¶	----	225
Bowery¶	425	----	Coal & Iron	160	----	Garfield	----	275	Manhattan ¶	340	350	New York	390	405	23d Ward ¶	175	----
Bronx Boro¶	----	250	Colonial ¶	450	----	Germ-Amer ¶	140	150	Mark & Fult	†250	----	Pacific ¶	255	265	Union Exch	160	170
Bronx Nat	180	195	Columbia ¶	295	325	German Ex ¶	400	----	Mech & Met	245	252	Park	360	367	Wash H'ts ¶	275	----
Bryant Park¶	150	----	Commerce	†187⅞	----	Germania ¶	475	500	Merch Exch	150	160	People's ¶	240	250	Westch Av¶	160	175
Butch & Dr	130	140	Corn Exch ¶	315	320	Gotham	170	----	Merchants'	185	195	Prod Exch ¶	165	175	West Side ¶	450	----
Century ¶	225	230	Cosmopol'n ¶	85	105	Greenwich ¶	250	265	Metropolis ¶	340	360	Public¶	250	300	Yorkville ¶	590	610
Chase	650	700	East River	----	75	Hanover	690	700	Metropol'n ¶	188	194	Reserve	89	92			

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. *o* New stock. *j* Ex 24% accum. div. †Sale at Stock Exchange or at auction this week. *c* First installment paid. *n* Sold at private sale at this price. *z* Ex-div. *i* Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES																						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1912.	
Saturday April 26		Monday April 28		Tuesday April 29		Wednesday April 30		Thursday May 1.		Friday May 2.														Lowest	Highest	Lowest	Highest.
111¾	113¼	110½	110½	111	112	111	111	110½	110⅞	111	111											1,300	Industrial & Misc (Con)				
*112	116	*112	116	113	114	*112	116¼	112⅞	112⅞	*111	115											300	American Sugar Refining	109¾ Mch 19	118 Jan 31	113½ Dec	133½ May
129¼	129½	129	129¼	128¾	129⅜	128¼	128¾	127⅞	128¼	128½	129											6,133	Do preferred	112⅞ May 1	116⅝ Jan 28	115½ Jan	124 Sep
219¼	225	218	225	221	222½	*220	230	224	225⅜	226	227											4,300	Amer Telephone & Teleg	127⅞ May 1	140 Jan 3	137⅝ Jan	149⅛ Mch
103	103	102⅞	102⅞	102¾	103	102½	102½	102½	102½	103	103¼											1,600	American Tobacco	218 Apr 28	294⅜ Jan 10	241⅛ Feb	324½ J'ly
*20	22	*20	22	*20	22	*20	22	*20	22	*20	22½												Preferred, new	101 Mch 12	106⅛ Jan 27	101¼ Jan	106⅜ Jan
*77½	79½	*77½	79	*77¾	79⅛	*77¾	79½	*77½	79	*77½	79½												American Woolen	16¾ Mch 10	21 Apr 17	18 Nov	31 May
27½	27½	27	27	27	27	26⅝	27	*26	28	*26	28											1,100	Do preferred	77½ Feb 3	81 Jan 3	79 Dec	94½ Mch
36⅞	37½	36½	37	36	36⅝	36	36¼	36	37¼	37	37⅜											9,500	Amer Writing Paper, pref	26 Mch 31	32¼ Jan 2	25⅛ Jan	41⅜ May
*101	106	*101	106	*101	106	*101	105	*100	106	*100	106												aAnaconda Cop *Par* $25	33⅞ Feb 25	41½ Jan 2	$34 Feb	$48 Oct
44½	45	44	44½	45	45	44¾	44¾	*44¼	46	*44	46											1,000	Assets Realization	104 Feb 28	120 Jan 7	105½ Feb	127½ Oct
*103⅞	105	*103½	105	*103½	105	104	104	*102½	105	*102½	105											100	Baldwin Locomotive	44 Apr 28	53½ Jan 8	49 Dec	60¾ Aug
33	33⅜	33	33½	32¾	33	32⅜	32⅝	32¼	33¼	32¾	33											3,200	Do preferred	103⅝ Feb 17	104⅞ Apr 16	102¾ Feb	108⅛ J'ne
*69	71½	69⅜	69½	69	69¼	69¼	69¼	69⅛	69⅛	*69⅛	71											600	Bethlehem Steel	32¼ May 1	41½ Jan 9	27¾ Feb	51⅜ Oct
*127	133	*127	132	127¼	127¼	*127	130	126⅝	126⅝	*127	130											200	Do preferred	63⅝ Feb 26	72½ Apr 4	56½ Feb	80 Sep
*27½	29	*27½	29	*27½	29	28	28	*27½	29	*27½	29											100	Brooklyn Union Gas	126⅝ May 1	137⅞ Jan 27	137½ Mch	149 Aug
39¾	40½	39¾	41	39¾	40¾	40¼	40¼	39¾	41¾	41¼	41⅝											9,100	Butterick Co	27⅛ Mch 24	31 Feb 8	28 Nov	40⅛ Apr
69½	70	69	69	68	68½	68½	68½	68½	68½	*68	72											900	California Petrol v t ctfs	39¾ Apr 15	56½ Feb 3	49¼ Dec	72½ Oct
99¼	99¼	*99¼	103½	*99¼	103½	*99¼	103½	*99¼	103½	*99¼	103½											100	Do preferred	63 Apr 29	86 Jan 30	84 Dec	95½ Oct
23⅝	24½	*23⅝	24⅜	22⅝	23⅞	21⅞	22⅞	22⅛	23⅜	23	23⅜											4,650	Case(J I)ThreshMpftr cfs	99¼ Mch 19	103⅝ Feb 6	99⅞ Dec	101½ Dec
92¾	92¾	92½	92½	*92¼	93½	91½	92⅜	91¼	92½	*92	92¾											1,100	Central Leather	21⅞ Apr 30	30½ Feb 5	16½ Feb	33⅜ Sep
39	40	38¾	39⅝	37⅜	39⅛	37¼	38¼	37⅝	39¼	39¼	39⅝											27,400	Do preferred	91¼ May 1	97¼ Mch 3	80 Feb	100½ Oct
32¾	33	*32⅛	33	31	32⅛	31	31¼	31	32¾	31½	31⅝											4,100	dChino Copper *Par* $5	35⅞ Feb 27	47⅝ Jan 2	$25 Jan	$50⅜ Nov
128⅞	130	128¼	129	127¾	129	127	127¾	127	129⅛	129½	129½											6,600	Colorado Fuel & Iron	31 Jan 14	41½ Feb 3	23⅛ Feb	43¾ Sep
101¼	105⅜	101¼	101¼	101⅛	101½	10	10¼	10	10½	10¼	10⅜											5,100	Consolidated Gas (N Y)	127 Feb 25	142⅜ Jan 9	135¾ Dec	149½ Aug
65¼	65¼	*64	68	64¼	65½	64¼	64¼	64⅛	65	§64¾	64¾											810	Corn Products Refining	10 Mch 4	17⅛ Jan 31	10 Jan	22⅛ Oct
15¼	16⅛	*15⅛	16	*15¼	16	15¼	15¼	*15	15½	15¼	15¼											1,900	Do preferred	63½ Mch 13	79¼ Jan 31	75 Dec	89½ Oct
*12	18	*12	18	*12	18	*12	18	----	----	*12	18												Distillers' Securities Corp	15¼ Apr 26	21¾ Jan 2	20 Dec	36¼ Aug
*33	43	*33	43	35¼	35¼	*35	42	----	----	*35	42											100	Federal Mining & Smelt'g	13¼ Jan 13	18 Jan 22	11¼ Feb	21¾ Sep
138	138½	138⅜	138⅜	137⅛	138½	137½	138½	138	138½	138½	139¼											2,950	Do preferred	33 Mch 19	44 Jan 2	37⅛ Jan	52¾ Sep
*26	29	*26	29	26¾	26¾	26	26	*23	29	*23	29											300	General Electric	z134½ Jan 24	187 Jan 2	155 Jan	188½ J'ly
*70	71	*70	70½	*70½	76	*71	74	74	74	*70¾	75											100	Gen Motors vot tr ctfs	26 Apr 30	34½ Jan 7	30 Feb	42⅞ Sep
2	2	*2	2⅛	2	2⅛	1⅞	2	1⅞	2	1⅞	2											12,150	Do pref v t ctfs	74 Apr 23	79 Jan 7	70¼ May	82¾ Sep
31¾	32	30	31	*30	33	*30	33	*30½	33	*32	34											1,200	dGoldfield Con M *Par* $10	1⅞ Apr 30	3⅛ Mch 19	$1⅜ Dec	$5 Mch
94½	94½	94½	94½	*94	98	*94	98	*94	98	*91	97											200	Goodrich Co (B F)	28 Mch 18	68 Jan 2	60¼ Dec	81 Sep
44⅞	45¾	45	45½	44	45	42	44	42½	44¼	44⅜	44⅞											7,300	Do preferred	91½ Feb 18	105¼ Jan 7	105 Dec	109½ Sep
17	17¼	16½	16¾	16¼	16½	16	16¼	* 16¼	16½	16½	16½											2,700	dGuggenh Explor *Par* $25	42 Apr 30	53⅜ Jan 9	$47 Dec	z$62⅜ J'ne
----	----	*96	104½	*100	104½	----	----	*100	----	*100	104½												d Insp'n Con Cop *Par* $20	15⅝ Mch 19	20⅜ Jan 3	$16⅝ Dec	$21⅛ Oct
*----	112	112	112	*110½	112	----	----	----	112	112	112											360	Internat Harvester (old)	103¾ Apr 25	115⅝ Jan 30	105¼ Feb	126⅞ Sep
*----	103½	*98	105	101	101	100½	102	102	102	102	102											700	Do preferred	111½ Mch 8	116 Jan 28	113½ Nov	121¾ Apr
112	112	*112	----	*112	113	*112	113	*111⅞	113	*----	113											100	Internat Harvester of N J	100½ Apr 30	108 Mch 7	----------	----------
*----	104½	*----	106	101	101	100¾	101	101⅞	101⅞	*----	116											600	Do preferred	112 Apr 7	112½ Mch 26	----------	----------
*112	116	*112	----	*113	116	*113	116	----	----	*----	116											100	Internat Harvester Corp	100¾ Apr 30	107¾ Mch 29	----------	----------
*33¾	41½	*33¾	4	*33¾	4	*33¾	4	§33¼	33¾	33¾	33¾											110	Do preferred	112⅛ Apr 17	113 Mch 13	----------	----------
*17	18	*16	17½	*16	17½	*16	17½	*16	18¾	*17⅞	17½												Int Mer Marine stk tr cts	33¼ Mch 20	45⅜ Jan 2	4 Mch	7⅞ Mch
9	9⅛	9	9¼	9¼	9¼	8⅞	9	8½	9	8⅞	8⅞											2,500	Do pref stk tr ctfs	16¾ Mch 13	19½ Jan 7	15¾ J'ly	26 Mch
40	40	40	40	39¼	39½	39	39⅞	39	39	*39	40											1,709	International Paper	8½ May 1	12⅝ Jan 30	9⅜ Jan	19¾ May
*10	10½	*10	10½	*10	10½	9⅞	10	*9	10½	8⅞	9											500	Do preferred	39 Apr 10	48½ Jan 30	z45⅞ Jan	62⅞ May
*33	35	*30	45	*30	45	----	----	*30	45	35	35											100	International Steam Pump	8 Mch 17	18½ Jan 9	12 Dec	34 Jan
*85	89½	*85	90	*85	89½	*85	89½	*85	90	*85	89½												Do preferred	35 May 2	70 Jan 9	63 Dec	84⅝ Apr
*100	108½	*100	108½	*100	108½	*100	108½	*100	108½	*100	108½												Kayser & Co (Julius)	85¼ Jan 18	94 Feb 3	90 Dec	95¾ Oct
*65	74	§65	65	*65	74	65	65	*60	74	*60	74											110	Do 1st preferred	107¾ Jan 22	110 Jan 2	107 Dec	109 Oct
97¾	97¾	*96½	98	*97	99	*97	99	*96½	99	*96½	99											100	Kresge Co (S S)	61 Mch 19	81 Feb 5	71 Sep	89½ Oct
37	37	*----	38	*----	38	*----	38	*----	38	*----	38											100	Do preferred	97¾ Apr 26	102 Jan 4	100 Oct	105½ Oct
95	95	93	94¾	93⅝	94⅛	94	94	92½	92½	*93	100											1,250	Lackawanna Steel	37 Apr 25	49⅞ Feb 4	29 Mch	55½ Sep
210	214	214	216	215	217	212	215	215	215	215	215											1,700	Laclede Gas (St L) com	92½ May 1	104½ Jan 8	102⅛ Dec	108¾ Jan
113	113	*111	118	*111	118	113¼	113¼	*111	115	----	----											200	Liggett & Myers Tobacco	210 Apr 26	235 Mch 6	156⅜ Jan	225 Oct
32	32	32	33	31½	31⅝	31	31½	*31	33	*31	34½											1,100	Do preferred	113 Mch 6	116½ Jan 23	105½ Jan	118 Aug
*----	99¼	*----	103	*----	103	*95	100	*95	100	*95	103												Loose-Wiles Bis tr co ctfs	30 Mch 18	39⅞ Jan 6	36½ Dec	47⅛ J'ly
*----	94½	*----	92	*----	92	*----	92	*88	91½	*88	91												Do 1st preferred	99½ Apr 25	105 Jan 9	102½ Oct	105⅜ Nov
*165	172	*160	170	165	165	*----	180	*----	180	----	----											100	Do 2d preferred	92 Jan 6	95 Jan 8	90 J'ly	92¾ Oct
*112⅞	113½	*113½	----	*----	113½	*----	113½	*----	113½	*112	113½												Lorillard Co (P)	165 Apr 25	200 Jan 28	167 Mch	215½ Oct
*67	74	*67	74	*67	74	*66	74	71	71	*66	74											100	Do preferred	112⅜ Apr 22	116½ Jan 22	107¾ Jan	118 Aug
*100	105	*100	105	101⅞	101⅞	*100	101	100	100⅛	*99¾	104											578	May Department Stores	66 Feb 20	76⅞ Jan 2	69 Apr	88 Oct
62	63¼	62¾	64⅞	63½	65¼	64	64¾	64¼	66¾	65½	66¾											25,600	Do preferred	100 May 1	105½ Jan 2	105 Dec	112 Jan
24¼	24½	24	24⅜	23¾	24	23½	23⅞	z22¾	23¼	22⅞	23											3,200	Mexican Petroleum	55⅛ Apr 15	78¼ Feb 4	62¾ Apr	90½ Oct
115½	116	115	115¼	*112	115	*112½	115	115	118	117	117											900	dMiami Copper *Par* $5	21⅜ Feb 19	26½ Jan 4	$23⅛ Feb	$30¼ Sep
118½	118½	*118	119⅜	*118	119¾	*118	119¾	*118	119¾	*118	119¾											200	National Biscuit	112 Feb 21	128½ Jan 3	114 Dec	161 Apr
12¾	13¼	*12½	14	*12½	13½	*12	13	13	13	*12½	13½											300	Do preferred	116⅛ Mch 24	124⅞ Jan 8	122 Dec	131 J'ne
*80	86	*80	86	*----	86	*75	85	*75	86	*75	80												Nat Enamel'g & Stamp'g	12¾ Apr 26	19¼ Jan 30	12¼ Feb	26 Oct
49	49⅛	49	49	49	49	48¾	49	49	49	*48	50											1,850	Do preferred	84 Mch 24	92¼ Jan 30	88 Feb	95½ Jan
*105½	107	*106	107¾	*106	107¾	*106	107¾	*106	107¾	§106½	106½											25	National Lead	45½ Mch 19	56¼ Jan 2	51⅜ Jan	68¼ Oct
16¾	17⅜	16⅞	17¼	16⅝	17	16½	16⅝	16⅜	17	16⅞	17											6,300	dNevada Cons Cop *Par* $5	104 Mch 14	107⅝ Jan 27	105½ Feb	110⅞ Nov
*65	70	*65	72	*65	72	65	66	65	65	*63	70											500	New York Air Brake	16 Feb 18	20 Jan 2	$18¼ Jan	$24⅜ Sep
76	76	*75	78	*75	78	75	75	77	77	*75	78											400	North American Co (new)	65 Apr 30	82½ Jan 8	50 Feb	85 Nov
*24	25	*24	25	23½	24½	22	23¼	20½	22	*22	24											2,110	Pacific Mail	75 Apr 30	81½ Jan 14	74½ Jan	87⅞ Aug
32	33	32	32¼	32	32¼	32	32	*31	33	*32¼	34											2,100	Pacific Telep & Teleg	20½ May 1	31½ Jan 22	28¾ Dec	38 Sep
109	109½	109⅛	109¾	109½	109½	109½	109½	109⅜	109⅞	*108	110											2,000	People's G L & C (Chic)	32 Apr 26	46 Jan 4	45 Dec	55⅜ Apr
18	18¼	17⅜	17½	18	18	17½	17¾	18	18	*17¼	20											1,550	Pittsburgh Coal	109 Feb 24	116 Jan 8	103 Jan	122½ Oct
79⅜	80¼	80	80	80	80⅜	79½	79⅞	79⅜	80	80	80⅛											4,700	Do preferred	17⅛ Apr 28	24⅜ Jan 2	16⅜ Mch	27¼ Aug
24⅜	24⅜	23⅞	24	24	24¼	23¾	23⅞	23½	24¼	§24½	24½											1,375	Pressed Steel Car	79⅜ May 1	95 Jan 9	77 Feb	100¾ Aug
*96½	100	*96½	100	*96½	100	*95	100	*95	100	*95	99												Do preferred	23½ May 1	36 Jan 7	28¾ Feb	40⅞ Sep
*115	117	115	115	115	115	*115	117	*115	118	*115	118											200	Pub Serv Corp of N J	97 Feb 28	101⅛ Jan 7	96 Feb	103¾ Aug
159	159	159	159	159	159	z158	158¼	157½	158½	156	158											1,853	Pullman Company	115 Apr 28	118 Jan 21	106¾ Feb	120⅞ Aug
28¼	28¼	29	29	*28½	33	29	29	----	----	28	28											500	Railway Steel Spring	156 May 2	165 Jan 2	158½ Feb	175 Aug
*90	98	*90	98	*90	98	*90	98	----	----	*90	98												Do preferred	24¾ Feb 25	35 Jan 9	27½ Feb	40¾ Sep
18	18¾	18	18¼	17½	18	17⅜	17⅝	17	17	17¾	18⅜											11,400	dRay Cons Copper *Par* $10	98 Mch 17	100 Jan 13	98¼ Dec	105 Aug
23¾	24	23½	23¾	22	23¼	22¼	23	22	22½	23	23											5,385	Republic Iron & Steel	16¾ Feb 19	22 Jan 2	$16 Jan	$24⅛ Sep
83¾	83¾	83½	83½	82	83¼	82	82⅛	82	82¾	82⅞	82⅞											1,900	Do preferred	22 Apr 29	28⅜ Jan 31	15⅜ Feb	35 Oct
21⅝	25⅛	25⅝	24	23½	24	23¼	24½	27	30	29½	30½											3,400	Rumely Co (M)	82 Apr 29	89¼ Feb 1	64½ Feb	93⅜ Oct
49	54¼	52¼	55	51	52⅜	52½	54	53	59⅞	58	61											3,550	Do preferred	21⅝ Apr 26	92¼ Jan 7	89¼ Dec	101 Nov
172½	177	171⅞	175½	172	174	z170	172	168½	171	172	172											4,800	Sears, Roebuck & Co	49 Apr 26	99¾ Jan 4	99½ Dec	103½ Oct
*30	35	*30	35	*30	35	30	32	30	30	*29	32											750	Sloss-Sheffield Steel & Ir	168½ May 1	213½ Jan 2	140 Jan	221 Nov
31⅞	31⅞	*----	35	*----	35	*----	35	*26	31	*25	34½											100	Standard Milling	30 Apr 30	45½ Jan 28	39¼ Jan	59¾ Sep
*----	62	*----	62	*----	62	*----	60	52½	55	*50	59											200	Do preferred	31⅞ Apr 26	40½ Jan 31	16¼ Jan	66 Oct
*27	30	*26½	29	28	28	§28	28	*27½	29	27½	27⅞											350	Studebaker Corp (The)	52½ May 1	66⅞ Feb 4	53 Jan	49½ Aug
89	89	88½	88½	*88½	93	*88½	92½	*89	93	*89	93											200	Do preferred	26 Feb 20	36 Feb 6	30 J'ly	49½ Aug
*34⅛	35	33¾	34¼	33⅝	34	33½	33⅞	33½	35	34½	35											2,600	dTennessee Cop *Par* $25	z88½ Feb 20	93¼ Jan 13	90½ J'ne	98⅛ Aug
106	106⅛	107½	107½	107½	107½	107	107	107	107	§109	109											750	Texas Company (The)	32¼ Jan 27	39½ Jan 4	$34½ Feb	$47¼ May
87¼	88	87	87	87⅛	87½	*87	90	88	88	88½	88½											700	Underwood Typewriter	106 Apr 26	122¾ Jan 10	81 Jan	130⅝ Sep
*107	111½	*107	111½	*----	111½	*----	111½	*----	111½	*----	111½												Do preferred	87 Apr 28	99½ Jan 3	95 Dec	115¾ J'ne
6	6	6	6⅛	6	6¼	*5	5¾	5½	5½	5½	5½											1,200	Union Bag & Paper	110 Apr 8	113 Jan 21	110 J'ne	114½ Sep
*29	35	*29	35	34	34	*32½	35	35	35	*30	36											200	Do preferred	41½ Mch 18	73¼ Jan 3	45⅜ Jan	177⅛ May
*11	15	*11	15	*11	15	*10	15	*10	15	*10	15												U S Cast Iron Pipe & Fdy	29¾ Mch 13	41¾ Jan 3	35⅛ Dec	67¾ May
*----	53	*----	53	*----	51	*----	51	*----	51	49	49											100	Do preferred	13⅜ Mch 18	16¾ Jan 30	13 Feb	22½ May
66	66	*65¾	68	*65¾	67	65¾	65¾	*65¾	67	*65¾	67											200	U S Realty & Improv't	49 May 2	56¾ Jan 31	50 Jan	64⅜ Oct
60⅜	61	61	61½	60⅞	61½	60½	60⅞	60¾	62	62⅜	64											7,900	United States Rubber	65¾ Apr 30	77 Jan 9	67 Jan	86½ J'ly
104	104½	104	104¼	103⅞	104	103⅞	104	103⅞	104¾	105¼	105¼											1,675	Do 1st preferred	57½ Feb 24	69½ Apr 4	45¼ Feb	67⅞ May
----	----	----	----	----	----	----	----	----	----	----	----												Do 2d preferred	103⅞ Apr 29	109¾ Apr 9	105⅝ J'ly	116 May
60	60⅞	59¾	60½	59⅜	60⅛	58⅝	59½	58⅜	61	60⅛	60⅞											415,800	United States Steel	76⅜ Jan 3	81½ Jan 9	75 Jan	85½ May
108	108⅛	107½	108	107	107⅝	107	107¼	107⅛	107½	107⅜	107¾											5,350	Do preferred	58¼ Mch 10	69⅛ Jan 2	58¼ Feb	80¾ Sep
51	52⅜	49⅜	51¾	49⅜	51⅜	48½	50⅛	48½	50⅜	50⅜	51											18,020	dUtah Copper *Par* $10	107 Mch 19	110¾ Jan 30	107¼ Dec	117 Sep
31½	31½	*31	33	32	32	31⅝	32	32½	32½	29½	33¾											3,400	Virginia-Carolina Chem	48½ Apr 30	60⅝ Jan 3	$52½ Jan	$67½ Sep
*102	108	*102	108	*102	105½	103⅞	103⅞	*103	105½	102⅛	103⅛											200	Do preferred	29½ May 2	43⅛ Jan 3	40¾ Dec	57¼ Jan
65⅝	66	65½	65½	64⅜	65½	64⅜	65¼	64½	65⅝	65½	65½											4,500	Western Union Teleg	103⅛ May 2	114 Jan 3	114⅞ Dec	122 Mch
62⅜	62½	61½	62¼	60¼	61¾	60	61	61	61¼	61¾	61⅞											5,400	Westinghouse El & Mfg	64⅜ Apr 30	75⅛ Jan 9	71⅜ Dec	86¼ Jan
*116	119½	*115	119½	119½	119½	117½	117½	*115	119	114⅞	115⅛											400	Do 1st preferred	60 Apr 30	79¼ Jan 2	66¼ Jan	89½ Aug
90¼	91	90	91	90½	92½	*90½	92	z89	91¼	90	90½											4,720	Woolworth (F W)	114⅞ May 2	119¾ Jan 17	114⅞ Jan	126 Aug
112	112	*110	112	*110	112	*110	110½	*110	112	*110	112											100	Do preferred	85½ Mch 19	112 Jan 2	112½ J'ly	117⅞ Oct
																								109¼ Mch 13	115½ Jan 8	93¼ J'ly	116¾ J'ly

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			*N Y City*			*N Y City*			*Brooklyn*		
Coney Isl'd ¶	135	155	National City	275	295	Central Trust	985	1000	Hudson	133	----	N Y Life & Tr	1036	----	Brooklyn Tr	†497	500
First	280	300	North Side ¶	175	200	Columbia-			Law T I & Tr	195	205	N Y Trust	620	630	Citizens'	145	155
Flatbush	140	155	People's	145	155	Knickerboc	500	520	Lincoln Trust	123	133	Title Gu & Tr	470	485	Franklin	----	250
Greenpoint	----	160				Commercial	----	92	Metropolitan	440	455	Transatlantic	175	----	Hamilton	270	285
Hillside¶	----	125	**Trust Co's**			Empire	300	----	Mutual Alli-			Union Trust	1240	1270	Home	118	125
Homestead ¶	85	100				Equitable Tr	485	495	ance	130	140	U S Mtg & Tr	450	460	Kings County	530	----
Manufact'rs	400	425	*N Y City*			Farm L & Tr	----	1225	Mut'l (West-			United States	1100	1130	Nassau	130	----
Mechanics'¶	200	225	Astor	360	375	Fidelity	220	230	chester)	140	150	Washington	370	380	People's	295	305
Montauk ¶	----	140	Bankers' Tr	465	475	Fulton	290	305				Westchester	----	160	Queens Co	90	100
Nassau	205	220	B'way Trust	165	175	Guaranty Tr	580	585									

*Bid and asked prices; no sales on this

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending May 2.	Interest Period	Price Friday May 2 Bid	Price Friday May 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
U S 2s consol registered..d	1930 Q-J	100¼	100¾	100½	Mch '13	----	100½	101⅛
U S 2s consol coupon..d	1930 Q-J	100¼	----	101¼	Jan '13	----	101¼	101¼
U S 3s registered..k	1918 Q-F	102½	103¼	102½	Apr '13	----	102½	102⅞
U S 3s coupon..k	1918 Q-F	102½	----	102½	Apr '13	----	102½	103
U S 4s registered	1925 Q-F	113½	114	113½	Apr '13	----	113½	113½
U S 4s coupon	1925 Q-F	113½	114¼	114	114	1	113½	114¼
U S Pan Canal 10-30-yr 2s k	1936 Q-N	100¼	101	100½	J'ne '11	----	----	----
U S Panama Canal 3s g	1961 Q-S	102½	----	103	103	10	102	103⅛
Foreign Govern.ent.								
Argentine—Internal 5s of 1909	M-S	‡ 96	97	97¼	97⅜	5	96⅛	99⅛
Chinese (Hukuang) Ry 5s £	J-D	‡ 88	Sale	88	88	2	86	92
Imperial Japanese Government								
Sterling loan 4½s	1925 F-A	‡ 87	Sale	87	88⅜	24	87	90⅜
2d Series 4½s	1925 J-J	‡ 86⅝	88	85⅝	86	3	85⅝	89¼
Sterling loan 4s	1931 J-J	‡ 85⅞	87¼	80⅝	Apr '13	----	80	83
Republic of Cuba 5s exten debt	M-S	‡ ----	100⅛	99½	99½	7	99½	102½
External loan 4½s	1949 F-A	‡ ----	95¼	95¼	Apr '13	----	94½	97¼
San Paulo (Brazil) trust 5s	1919 J-J	‡ 97	97¼	96⅞	Feb '13	----	96⅝	97½
Tokyo City loan of 1912 5s	M-S	----	87½	87	Apr '13	----	86¼	89½
U S of Mexico s f g 5s of	1899 Q-J	‡ 93	96	94⅜	Apr '13	----	92	95⅛
Gold 4s of 1904	1954 J-D	80	84	84	Apr '13	----	83½	84½
		‡ *These are p*		*rices on the b*		*asis*	*of $5 to £*	
State and City Securities.								
N Y City—4¼s	1960 M-S	97¼	Sale	96	97¼	85	96	100¾
4% Corporate stock	1959 M-N	92⅝	Sale	92	92¾	31	92	97⅝
4% Corporate stock	1958 M-N	92½	93	92½	93	3	92½	97¾
4% Corporate stock	1957 M-N	92⅝	93	92½	93	13	92½	97¾
New 4½s	1957 M-N	101	102	101¾	102⅝	59	101¾	105½
New 4½s	1917 M-N	101	102	101	Apr '13	----	101	102
4½% Corporate stock	1957 M-N	101½	Sale	101⅛	101¾	51	101½	105½
4½% assessment bonds	1917 M-N	101	----	101⅛	Apr '13	----	100¾	101¾
3½% Corporate stock	1954 M-N	82½	Sale	82½	83	4	82½	86
N Y State—4s	1961 M-S	----	101	100	Apr '13	----	100	101½
Canal Improvement 4s	1961 J-J	99¾	Sale	99¾	99¾	6	99¾	101¾
Canal Improvement 4s	1962 J-J	99⅞	Sale	99⅞	99⅞	5	99⅞	101⅛
Canal Improvement 4s	1960 J-J	100	Sale	100	100	1	100	101¾
South Carolina 4½s 20-40	1933 J-J	*98	----	103½	J'ly '10	----	----	----
Tenn new settlement 3s	1913 J-J	99⅛	99⅝	99	Apr '13	----	99	99
Virginia funded debt 2-3s	1991 J-J	----	----	86½	Dec '11	----	----	----
6s deferred Brown Bros ctfs	----	48	50	48	50⅛	89	48	59
Railroad.								
Ann Arbor 1st g 4s	h1995 Q-J	75¼	Sale	75¼	75¼	4	74¼	79⅞
Atch Top & S Fe gen g 4s	1995 A-O	93	Sale	92¾	93¼	128	92¾	98⅛
Registered	1995 A-O	----	----	93¼	Apr '13	----	93¼	98
Adjustment gold 4s	h1995 Nov	83	85	84	Apr '13	----	83	88¼
Registered	h1995 Nov	----	87½	86	Mch 13	----	86	86
Stamped	h1995 M-N	84	86	83½	84	3	83	88
Conv 4s issue of 1909	1955 J-D	*98½	98⅞	108⅛	Sep '12	----	----	----
Conv gold 4s	1955 J-D	99⅛	Sale	99	100⅛	187	99	105⅞
Conv 4s (issue of 1910)	1960 J-D	99	Sale	98⅝	99½	506	98⅝	103⅝
10-year conv gold 5s	1917 J-D	99⅜	Sale	99⅛	100⅜	336	99⅛	105⅝
Debentures 4s Series K	1913 F-A	----	----	99¼	J'ly '11	----	----	----
East Okla Div 1st g 4s	1928 M-S	92⅝	93½	92⅝	Apr '13	----	92	93½
Short Line 1st 4s gold	1958 J-J	86	87	87	87	1	86⅞	92
Cal-Ariz 1st & ref 4½s	1962 M-S	----	99⅞	100	Mch '13	----	99¾	100½
S Fe Pres & Ph 1st g 5s	1942 M-S	----	----	107	Feb '13	----	107	107
Chic & St Louis 1st 6s	1915 M-S	----	108	103⅛	Feb '13	----	103⅛	103⅛
Atl Coast L 1st gold 4s	h1952 M-S	89½	Sale	89½	90¼	8	89½	95¼
Registered	h1952 M-S	----	----	98	Oct '06	----	95	95
Ala Mid 1st gu gold 5s	1928 M-N	----	----	106¾	Feb '13	----	105	106¾
Bruns & W 1st gu gold 4s	1938 J-J	----	----	95	Aug '12	----	----	----
Charles & Sav 1st gold 7s	1936 J-J	----	----	----	----	----	----	----
L & N coll gold 4s	o1952 M-N	88	Sale	88	88½	16	88	92½
Sav F & W 1st gold 6s	1934 A-O	----	124½	123⅛	J'ne '12	----	----	----
1st gold 5s	1934 A-O	----	112½	110⅝	May '11	----	----	----
Sil Sp Oca & G gu g 4s	1918 J-J	97	100	97	Oct '12	----	----	----
Balt & Ohio prior 3½s	1925 J-J	89½	89⅞	89¼	89½	19	89	91¾
Registered	h1925 Q-J	88	----	89	Apr '13	----	89	90½
Gold 4s	h1948 A-O	92	Sale	92	92½	24	92	97⅞
Registered	h1948 Q-J	----	92	93½	Apr '13	----	93½	97
20-yr conv 4½s (wh iss)	1933 ----	92⅛	Sale	91¾	92¼	1188	91¾	97⅛
Pitts Junc 1st gold 6s	1922 J-J	----	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s	1925 M-N	----	85	87½	Jan '13	----	87½	89½
P L E & W Va Sys ref 4s	1941 M-N	----	87	87	Apr '13	----	87	90¼
Southw Div 1st gold 3½s	1925 J-J	88	Sale	87	88	12	87	90¼
Cent Ohio R 1st c g 4½s	1930 M-S	----	----	100	Apr 13	----	100	101
Cl Lor & W con 1st g 5s	1933 A-O	----	109½	106½	Mch '13	----	106½	106½
Monon River 1st gu g 5s	1919 F-A	102½	----	102¼	J'ne '12	----	----	----
Ohio River RR 1st g 5s	1936 J-D	----	----	103½	Apr '13	----	103½	103½
General gold 5s	1937 A-O	----	104½	105½	Apr '12	----	----	----
Pitts Clev & Tol 1st g 6s	1922 A-O	----	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s	1917 J-J	96½	98	96⅜	96⅜	1	96⅜	96⅜
Stat Isl Ry 1st gu g 4½s	1943 J-D	91	----	91	J'ne '12	----	----	----
Buffalo R & P gen g 5s	1937 M-S	105	----	107½	Mch '13	----	107½	110⅜
Consol 4½s	1957 M-N	----	103¼	103¼	Apr 13	----	103	104¾
All & West 1st g 4s gu	1998 A-O	----	----	95¾	Mch '13	----	95¾	95¾
Cl & Mah 1st gu g 5s	1943 J-J	----	----	103	J'ly '08	----	----	----
Roch & Pitts 1st gold 6s	1921 F-A	108½	----	110⅞	Apr '13	----	109½	110½
Consol 1st g 6s	1922 J-D	110¼	----	111¼	Mch '13	----	111¼	111⅞
Buff & Susq 1st reg g 4s	d1951 J-J	45	----	45½	Apr '13	----	38	48
Canada Sou cons gu A 5s	1962 A-O	106	Sale	106	106	4	105¾	106¼
Registered	1962 A-O	----	----	100¾	Jan '11	----	----	----
Central of Ga 1st gold 5s	p1945 F-A	109	----	110⅝	Mch '13	----	110	110⅝
Consol gold 5s	1945 M-N	104¾	Sale	104¾	104¾	1	104¾	109
Registered	1945 M-N	----	----	106¼	Mch '13	----	106¼	106¼
1st pref income g 5s	p1945 Oct	----	----	103	Dec '11	----	----	----
2d pref income g 5s	p1945 Oct	----	----	105	Dec '11	----	----	----
2d pref income g 5s stamped	----	----	----	96	Nov '11	----	----	----
3d pref income g 5s	p1945 Oct	----	112	107	Dec '11	----	----	----
3d pref income g 5s stamped	----	----	----	85⅛	Oct '10	----	----	----
Chatt Div pur mon g 4s	1951 J-D	----	90	90	Feb '13	----	90	90
Mac & Nor Div 1st g 5s	1946 J-J	----	----	107¼	Jan '12	----	----	----
Mid Ga & Atl Div 5s	1947 J-J	----	----	115	Nov '05	----	----	----
Mobile Div 1st g 5s	1946 J-J	----	----	109¾	May 11	----	----	----
Cen RR & B of Ga col g 5s	1937 M-N	99¾	----	100¾	101⅛	10	99¾	101⅜
Cent of N J gen'l gold 5s	1987 J-J	115	Sale	115	115	17	115	119⅜
Registered	h1987 Q-J	114	----	116½	Apr 13	----	115⅜	118½
Am Dock & Imp gu 5s	1921 J-J	104¼	104¾	104¾	Apr '13	----	104⅝	105½
Leh & Hud R gen gu g 5s	1920 J-J	----	----	102½	May'12	----	----	----
N Y & Long Br gen g 4s	1941 M-S	----	----	100½	Jan '13	----	100½	100½
Cent Vermont 1st gu g 4s	e1920 Q-F	80	86	88	Mch '13	----	88	90
Chesapeake & Ohio—								
Gen funding & impt 5s	1929 J-J	----	101	100⅞	Apr '13	----	100	102
1st consol gold 5s	1939 M-N	106½	Sale	106¼	106½	20	106	110
Registered	1939 M-N	----	----	109⅜	Nov '12	----	----	----
General gold 4½s	1992 M-S	95⅛	Sale	94	95½	27	95	101
Registered	1992 M-S	----	----	99½	Mch'13	----	99⅛	99⅛
Convertible 4½s	1930 F-A	87	87¾	87½	87¾	22	87½	92⅝
Big Sandy 1st 4s	1944 J-D	83¼	86¼	85⅛	Feb 13	----	85⅛	85⅛
Coal River Ry 1st gu 4s	1945 J-D	85	----	88½	Oct '12	----	----	----
Craig Valley 1st g 5s	1940 J-J	101¾	----	101¾	Mch '13	----	100½	101¾
Potts Creek Br 1st 4s	1946 J-J	80¾	----	84¾	Jan '13	----	84¾	84¾
R & A Div 1st con g 4s	1989 J-J	----	94	90	Apr '13	----	90	93½
2d consol gold 4s	1989 J-J	83	89	87	Mch'13	----	87	88
Greenbrier Ry 1st gu g 4s	1940 M-N	83½	----	95	Oct 10	----	----	----
Chic & Alton RR ref g 3s	1949 A-O	----	67	67	Feb '13	----	67	68
Railway 1st lien 3½s	1950 J-J	55	Sale	55	58¼	52	55	63½
Chic B & Q Denver Div 4s	1922 F-A	98½	100	99⅞	Apr '13	----	98	100
Illinois Div 3½s	1949 J-J	----	83½	83½	83¾	12	83½	85⅝
Registered	1949 J-J	----	----	86¼	Aug 12	----	----	----
Illinois Div 4s	1949 J-J	94	Sale	93⅜	94	34	93⅜	98¼
Registered	1949 J-J	----	----	97	Sep '12	----	----	----
Iowa Div sink fund 5s	1919 A-O	101½	104	103⅜	Feb '13	----	103⅜	103⅜
Sinking fund 4s	1919 A-O	98½	98¾	98	Mch '13	----	98	99½
Nebraska Extension 4s	1927 M-N	95	----	96¼	Apr '13	----	96¼	97
Registered	1927 M-N	----	----	96⅝	Sep '12	----	----	----
Southwestern Div 4s	1921 M-S	97¾	Sale	97¾	97¾	7	97¾	97¾
Joint bonds. *See* Great North								
Debenture 5s	1913 M-N	----	----	100	Apr '13	----	99¾	100⅛
General 4s	1958 M-S	91½	Sale	91½	91½	33	91½	96⅛
Chic & E Ill ref & imp 4s g	1955 J-J	----	74	74	Apr '13	----	74	80
1st consol gold 6s	1934 A-O	----	120	119	Jan '13	----	119	119
General consol 1st 5s	1937 M-N	----	105	107⅛	Feb '13	----	106	108
Registered	1937 M-N	----	----	106½	Jan '13	----	106½	106½
Pur money 1st coal 5s	1942 F-A	----	96½	97¾	Feb '13	----	97¾	98
Registered	----	----	----	----	----	----	----	----
Chic & Ind C Ry 1st 5s	1936 J-J	----	105¼	105¼	Mch '13	----	105¼	105¼
Chic Great West 1st 4s	1959 M-S	75½	Sale	75½	76	16	75	77⅜
Chic Ind & Louisv—Ref 6s	1947 J-J	----	128½	120	Apr '13	----	120	125
Refunding gold 5s	1947 J-J	101	----	105¼	Feb '13	----	105¼	105¼
Refunding 4s Series C	1917 J-J	----	90½	95⅜	Apr 11	----	----	----
Ind & Louisv 1st gu 4s	1956 J-J	----	85	88	J'ly '12	----	----	----
Chic Ind & Sou 50-year 4s	1956 J-J	----	91	90¼	Aug '12	----	----	----
Chic L S & East 1st 4½s	1969 J-D	----	----	104	Dec '11	----	----	----
Chic Mil & St P term l g 5s	1914 J-J	100¼	----	100⅛	Apr '13	----	100⅛	100¾
Gen'l gold 4s Series A	e1989 J-J	91½	Sale	91¼	91½	22	90¾	99
Registered	e1989 Q-J	----	96¼	98½	Feb '13	----	97	98½
Gen'l gold 3½s Ser B	e1989 J-J	79	80	79	Apr '13	----	79	85
Registered	e1989 J-J	----	----	86	J ne '11	----	----	----
25-year deben 4s	1934 J-J	86	87½	86	86⅛	4	86	91⅞
Convertible 4½s	1932 J-D	101⅝	Sale	101⅛	101¾	182	101⅛	106⅜
Convertible 4½s (wh issued)	----	101¾	Sale	101	101¾	179	100¾	104½
Gen 4½s (wh iss)	e 1989 J-J	99⅝	Sale	99⅜	99⅝	363	99¼	99¾
Chic & L Sup Div g 5s	1921 J-J	102⅞	----	103	Apr 13	----	103	104⅜
Chic & Mo Riv Div 5s	1926 J-J	104¼	Sale	104¼	104¼	1	104¼	106¼
Chic & P W 1st g 5s	1921 J-J	102¾	Sale	102¾	103¼	13	102¾	105¼
C M & Puget Sd 1st gu 4s	1949 J-J	88	88¾	88¼	88½	9	87	94
Dak & Grt Sou gold 5s	1916 J-J	100¾	----	100⅝	100⅝	1	100⅝	101
Dubuque Div 1st s f 6s	1920 J-J	109	----	109½	Apr '13	----	109½	110⅝
Far & Sou assum g 6s	1924 J-J	112⅛	----	117⅜	Aug '11	----	----	----
La Crosse & D 1st 5s	1919 J-J	102⅛	----	102⅛	Apr '13	----	102⅛	102⅛
Wis & Minn Div g 5s	1921 J-J	102⅞	----	104	Apr '13	----	104	104¾
Wis Vall Div 1st 6s	1920 J-J	108⅝	----	109¾	Feb 13	----	109¾	109¾
Mil & No 1st cons 6s	1913 J-D	100	----	100	100	2	100	100⅛
Extended 4½s	1913 J-D	100	100⅛	100⅛	Aug 12	----	----	----
Chic & Nor West cons 7s	1915 Q-F	103⅛	104⅜	103	103	1	103	105¼
Extension 4s	1886-1926 F-A	95	----	96	Feb '13	----	96	96
Registered	1886-1926 F-A	----	95	96	Jan '13	----	96	96
General gold 3½s	1987 M-N	80	81	78⅛	80	6	78⅛	85⅛
Registered	p1987 Q-F	----	----	84¾	Jan '13	----	84	84¾
General 4s	1987 M-N	93⅝	Sale	93¼	93⅝	19	92¾	98¼
Sinking fund 6s	1879-1929 A-O	----	----	111¾	Nov '11	----	----	----
Registered	1879-1929 A-O	----	----	109¾	Aug '12	----	----	----
Sinking fund 5s	1879-1929 A-O	104	----	104	Apr '13	----	104	105
Registered	1879-1929 A-O	----	----	104⅝	Oct '12	----	----	----
Debenture 5s	1921 A-O	100	102	99⅞	99⅞	2	99⅞	103
Registered	1921 A-O	----	----	101	Dec '12	----	----	----
Sinking fund deb 5s	1933 M-N	100	104	107½	Mch '13	----	107	107½
Registered	1933 M-N	----	----	107¾	Aug '11	----	----	----
Frem Elk & Mo V 1st 6s	1933 A-O	118½	----	121¼	Mch '13	----	121¼	121¼
Man G B & N W 1st 3½s	1941 J-J	68	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s	1941 J-J	68	----	----	----	----	----	----
Mil L S & West 1st g 6s	1921 M-S	109	111½	109½	Apr '13	----	109½	112½
Ext & imp. s f gold 5s	1929 F-A	105½	----	107¼	Feb '13	----	107¼	107¼
Ashland Div 1st g 6s	1925 M-S	112	----	114⅛	Feb '13	----	114⅛	114⅛
Mich Div 1st gold 6s	1924 J-J	111	----	113½	Mch'13	----	113½	113½
Mil Spar & N W 1st gu 4s	1947 M-S	92¼	Sale	92¼	92¼	4	92¼	94
Northw Union 1st 7s g	1917 M-S	107	----	115	J'ly '11	----	----	----
Winona & St P 1st ext 7s	1916 J-D	106½	----	108½	Mch'13	----	108½	108½
Chicago Rock Isl & Pac 6s	1917 J-J	106	106¼	106	Apr '13	----	105	106½
Registered	1917 J-J	----	105½	109	Aug 10	----	----	----
General gold 4s	1988 J-J	----	90	87	87	1	87	94⅛
Registered	1988 J-J	----	90	91	Dec 12	----	----	----
Refunding gold 4s	1934 A-O	84	Sale	84	84¼	72	83½	89
20-year debenture 5s	1932 J-J	86	86⅞	86	Apr '13	----	86	90
Coll trust Series L 4s	1914 M-N	93	----	97¾	Sep '11	----	----	----
P 4s	1918 M-N	----	95	94¾	J'ne 11	----	----	----
Chic R I & Pac RR 4s	2002 M-N	58½	Sale	57½	60½	282	57½	66¾
Registered	2002 M-N	----	----	63⅝	Jan '13	----	63⅝	64⅜
R I Ark & Louis 1st 4½s	1934 M-S	----	90	87¾	Feb '13	----	86	87¾
Bur C R & N—1st g 5s	1934 A-O	107½	110	107⅝	Apr '13	----	107⅝	108¾
C R I F & N W 1st gu5s	1921 A-O	----	106	105¼	Sep '11	----	----	----
M & St L 1st gu g 7s	1927 J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s	o1919 J-J	97	100¾	100¾	Apr '13	----	100½	100¾
Consol gold 5s	1952 M-N	----	----	106	Jan '13	----	106	106
Keok & Des Moines 1st 5s	1923 A-O	97½	99¼	98	Apr '13	----	98	98
St Paul & K C Sh L 1st 4½s	'41 F-A	----	89	89	Feb '13	----	89	89
Chic St P M & O con 6s	1930 J D	116½	121¼	120	Apr '13	----	120	120⅞
Cons 6s reduced to 3½s	1930 J-D	----	----	89¼	Dec '12	----	----	----
Debenture 5s	1930 M-S	----	101	100⅜	100⅜	1	100⅜	102⅞
Ch St P & Minn 1st g 6s	1918 M-N	116½	----	119½	Feb '13	----	119	120½
North Wisconsin 1st 6s	1930 J-J	116½	----	129⅝	May '09	----	----	----
St P & S City 1st g 6s	1919 A-O	106	108¼	106¾	106¾	1	106¾	109¼
Superior Short L 1st 5s g	g1930 M-S	103	----	----	----	----	----	----
Chic & West Ind gen g 6s	q1932 Q-M	----	107½	107	Mch '13	----	106⅝	107
Consol 50-year 4s	1952 J-J	84	86	84	Apr '13	----	84	89½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rapid Tran g 5s	1945 A-O	----	102	102	102	5	101¼	103¼
1st refund conv gold 4s	2002 J-J	88⅛	Sale	87	88⅝	315	86¼	92⅜
Bk City 1st con 5s	1916-1941 J-J	* ----	102¼	102¼	Mch'13	----	101	102½
Bk Q Co & S con gu g 5s	1941 M-N	----	98	98	Apr '13	----	98	98
Bklyn Q Co & S 1st 5s	1941 J-J	----	----	98½	Dec '12	----	----	----
Bklyn Un El 1st g 4-5s	1950 F-A	----	100½	100	100	5	100	101½
Stamped guar 4-5s	1950 F-A	*100¼	----	100⅝	Apr '13	----	100	101¾
Kings County El 1st g 4s	1949 F-A	80	84	83½	Dec '12	----	----	----
Stamped guar 4s	1949 F-A	80	85	84	Apr '13	----	84	86
Nassau Elec guar g old 4s	1951 J-J	76½	77	76¾	Apr '13	----	76	78
Conn Ry & L 1st&ref 5g 4½s '51	J-J	----	----	101⅞	J'ne '12	----	----	----
Stamped guar 4½s	1951 J-J	96	98¾	98⅞	Apr '13	----	98⅞	99⅞
Det United 1st cons g 4½s	1932 J-J	70	Sale	70	71½	9	70	75¼
Ft Smith Lt & Tr 1st g 5s	1936 M-S	----	91¼	93	Apr '12	----	----	----
Grand Rapids Ry 1st g 5s	1916 J-D	98½	----	100	Sep '12	----	----	----
Havana Elec consol g 5s	1952 F-A	----	97	98	Feb '13	----	98	98
Interboro-Metrop coll 4½s	1956 A-O	75¼	Sale	74	76½	831	74	81¼
Interboro Rap Tr 5s Ser A	1952 M-N	104⅜	Sale	104¼	104¾	31	102¾	104¾
Manhat Ry (NY) cons g 4s	1990 A-O	89¾	Sale	89¾	89¾	1	89¾	95
Stamped tax-exempt	1990 A-O	91	Sale	91	91	1	91	95½
Metropolitan Street Ry—								
Refunding gold 4s	2002 A-O	----	50	64	May'12	----	62½	62½
Farmers' Loan & Tr ctf	----	----	----	62½	Jan '13	----	----	----
Stamped	----	----	----	59¾	Mch 12	----	----	----
Bway & 7th Av 1st c g 5s	1943 J-D	101	102¾	102	Mch'13	----	102	103¾
Col & 9th Av 1st gu g 5s	1993 M-S	----	100	101½	Dec 12	----	----	----
Lex Av & P F 1st gu g 5s	1993 M-S	----	----	101	Feb '13	----	100¼	101
Third Av RR cons gu 4s	2000 J-J	----	----	74	J'ly '12	----	----	----
Central Trust Co certifs	----	----	----	74½	J'ly '12	----	----	----
Cent Tr Co ctfs stamped	----	----	----	74	Nov'12	----	----	----
Third Ave Ry 1st g 5s	1937 J-J	----	105½	105	105	1	105	107¾
Met W S El (Chic) 1st g 4s	1938 F-A	----	84⅛	93½	J'ly '06	----	----	----
Milw Elec Ry & Lt cons g 5s	1926 F-A	100¾	103	104½	Dec 11	----	----	----
Refunding & exten 4½s	1931 J-J	91½	94¼	91	Apr '13	----	91	91
Minneap St 1st cons g 5s	1919 J-J	----	----	102	Nov'12	----	----	----

* No price Friday: latest this week. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. · Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending May 2	Interest Period	Price Friday May 2 Bid	Price Friday May 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Cin H & D 2d gold 4½s 1937	J-J	----	101¼	100³₄ Oct '12				
1st & refunding 4s 1959	J-J	----	91½					
1st guaranteed 4s 1959	J-J	----	----	86¼ J'ne '12				
Cin D & I 1st gu g 5s 1941	M-N	----	99¼	98¼ Mch '13			98¼	100⅛
C Find & Ft W 1st gu 4s g 1923	M-N	----	----	88 Mch '11				
Cin I & W 1st gu g 4s 1953	J-J	----	86¾	86¾ Feb '13			86¾	86¾
Day & Mich 1st cons 4½s 1931	J-J	----	----					
Ind Dec & W 1st g 5s 1935	J-J	----	105	103 Dec '12				
1st guar gold 5s 1935	J-J	----	----	107½ Dec '02				
Cleve Cin C & St L gen 4s 1993	J-D	91	92¼	91¼ 91¼		3	90¼	92⅜
20-yr deb 4½s 1931	J-J	87½	89¾	89 Apr '13			88½	92⅜
Cairo Div 1st gold 4s 1939	J-J	----	94½	90 Mch '13			90	90
Cin W & M Div 1st g 4s 1991	J-J	----	90½	89¼ Feb '13			89¼	89¼
St L Div1st coll tr g 4s 1990	M-N	88⅛	90	89 Apr '13			89	91
Registered 1990	M-N	----	----	91 Oct '07				
Spr & Col Div 1st g 4s 1940	M-S	----	----	90 Dec '11				
W W Val Div 1st g 4s 1940	J-J	----	92	91 Apr '12				
C I St L & C consol 6s 1920	M-N	104⅞	----	104⅞ Mch '13			104⅞	105¼
1st gold 4s k1936	Q-F	----	----	97½ Nov 12				
Registered k1936	Q-F	----	----	90 Mch '13			90	90
Cin S & Cl con 1st g 5s 1923	J-J	100	----	107⅛ J'ly '12				
C C C & I consol 7s 1914	J-D	----	----	105 J'ne '12				
Consol sinking fund 7s 1914	J-D	----	----					
General consol gold 6s 1934	J-J	----	124	120 Mch '13			120	120
Registered 1934	J-J	----	121½					
Ind B & W 1st pref 4s 1940	A-O	----	----	94 J'ly '08				
O Ind & W 1st pref 5s d1938	Q-J	----	----					
Peo & East 1st con 4s 1940	A-O	----	88½	88¼ Jan '13			88¼	89
Income 4s 1990	Apr	----	40	44 Mch '13			43⅛	49¾
Col Mid and 1st g 4s 1947	J-J	28	30	30 30		1	29	36¼
Colorado & Sou 1st g 4s 1929	F-A	90⅛	Sale	90 90⅛		3	90	94⅞
Refund & ext 4½s 1935	M-N	91	91⅜	90¾ 91½		43	90¾	94½
Ft W & Den C 1st g 6s 1921	J-D	101	106¼	106½ Apr '13			106½	108
Conn & Pas Rivs 1st g 4s 1943	A-O	----	----					
Cuba RR 1st 50-yr 5s g 1952	J-J	----	----	100 May '10				
Del Lack & Western—								
Del Morris & Essex 1st 7s 1914	M-N	102½	----	102⅞ Feb '13			102¾	103⅛
1st conso. guar 7s 1915	J-D	104⅝	----	104½ 104½		3	104½	105½
Registered 1915	J-D	----	----	111⅜ Dec '10				
1st ref gu g 3½s 2000	J-D	----	----	90 Mch '12				
N Y Lack & W 1st 6s 1921	J-J	109¾	110½	110 Apr '13			110	111⅜
Construction 5s 1923	F-A	103¼	105⅝	105⅝ Feb '13			104½	106⅛
Term & Improve 4s 1923	M-N	92	95	97 Apr '13			96⅛	97
Warren 1st ref gu g 3½s 2000	F-A	----	----	102⅛ Feb '03				
Del & Hud 1st Pa Div 7s 1917	M-S	109	----	110⅝ Mch '13			110⅝	110⅝
Registered 1917	M-S	----	----	149 Aug '01				
10-yr conv deb 4s 1916	J-D	96¾	Sale	96¾ 97		72	96¼	98
1st lien equip g 4½s 1922	J-J	98	99⅜	98 Apr '13			98	101⅛
1st & ref 4s 1943	M-N	95	96½	95⅛ 97		8	94½	99⅛
Alb & Sus conv 3½s 1946	A-O	84⅛	85	84 84½		19	84	88¾
Rens & Saratoga 1st 7s 1921	M-N	115	----	121½ May '12				
Denv & R Gr 1st con g 4s 1936	J-J	85½	89	85½ 85¾		5	85½	89½
Consol gold 4½s 1936	J-J	----	----	93½ Mch '13			93	95⅞
Improvement gold 5s 1928	J-D	----	97½	96½ Mar '13			96½	99
1st & refunding 5s 1955	F-A	77	Sale	77 78½		43	77	84¼
Rio Gr Junc 1st gu g 5s 1939	J-D	----	----	109 Dec '12				
Rio Gr So 1st gold 4s 1940	J-J	----	77½	61½ Apr '11				
Guaranteed 1940	J-J	----	----	85 Mch '08				
Rio Gr West 1st g 4s 1939	J-J	82¾	83¾	83 Apr '13			82	85¼
Mtge & col trust 4s A 1949	A-O	----	76	78 Apr '13			78	81
Utah Cent 1st gu g 4s a1917	A-O	82	----	97 Jan '08				
Des Moi Un Ry 1st g 5s 1917	M-N	----	----	110 Sep '04				
Det & Mack 1st lien g 4s 1995	J-D	----	----	88 Apr '13			88	88
Gold 4s 1995	J-D	----	87	87 Dec '12				
Det Riv Tun-Ter Tun 4½s 1961	M-N	----	97¾	97 Apr '13			97	99⅜
Det T & I—O S Div 1st g 4s 1941	M-S	----	----	75 Feb '12				
Dul Missabe & Nor gen 5s 1941	J-J	----	----	104¼ Mch '13			104¼	104¼
Du. & Iron Range 1st 5s 1937	A-O	----	103⅝	100 Mar '13			100	100
Registered 1937	A-O	----	----	106½ Mch '08				
2d 6s 1916	J-J	----	----	104 Feb '11				
Du So Shore & At g 5s 1937	J-J	----	----	103⅝ Feb '13			103⅝	103⅝
Elgin Jol & East 1st g 5s 1941	M-N	----	----	110 Aug '12				
Erie 1st consol gold 7s 1920	M-S	113	114	113 113		1	111½	115
N Y & Erie 1st ext g 4s 1947	M-N	86	----	101½ J'ne '11				
2d ext gold 5s 1919	M-S	100	103	103 Feb '13			103	103
3d ext gold 4½s 1923	M-S	----	----	99¾ Oct '12				
4th ext gold 5s 1920	A-O	100	----	103 Mch '13			103	103⅛
5th ext gold 4s 1928	J-D	92	----	100 Jan '12				
N Y L E & W 1st g fd 7s 1920	M-S	----	112⅜	115¾ J'ne '12				
Erie 1st con g 4s prior 1996	J-J	82¼	83	82½ 82½		8	82	87
Registered 1996	J-J	----	83	85 Sep '12				
1st consol gen lien g 4s 1996	J-J	72¼	Sale	72 72¼		28	71¼	76
Registered 1996	J-J	----	74	77 Apr '12				
Penn coll tr g 4s 1951	F-A	89	Sale	89 89⅛		57	89	90
50-year conv 4s A 1953	A-O	74	Sale	73 74		36	73	82¼
do Series B 1953	A-O	69¼	Sale	69 70½		59	69	77⅛
Buff N Y & Erie 1st 7s 1916	J-D	100¾	109¾	110 Apr '12				
Chic & Erie 1st gold 5s 1982	M-N	----	108½	106 Apr '13			106	111
Clev & Mahon Val g 5s 1938	J-J	----	109½	109 May '12				
Long Dock consol g 6s 1935	A-O	123½	124	123 123		5	122⅝	124
Coal & RR 1st cur gu 6s 1922	M-N	----	107½	106 Dec '12				
Dock & Imp 1st cur 6s 1913	J-J	100½	101	100½ Jan '13			100¼	100½
N Y & Green L gu g 5s 1946	M-N	101½	109	103½ Aug '12				
N Y Sus & W 1st ref 5s 1937	J-J	96¼	100	97 Apr '13			97	101½
2d gold 4½s 1937	F-A	----	90	100¼ Dec '06				
General gold 5s 1940	F-A	----	87	87 Apr '13			85	87
Terminal 1st gold 5s 1943	M-N	----	----	107⅜ Feb '13			107⅜	108
Mid of N J 1st ext 5s 1940	A-O	----	----	111½ May '12				
Wilk & Ea 1st gu g 5s 1942	J-D	95	98	98 Mch '13			98	99
Ev & Ind 1st con gu g 6s 1926	J-J	----	110	106 May '12				
Evans & T H 1st cons 6s 1921	J-J	----	----	110 Jan '13			109	110
1st general gold 5s 1942	A-O	----	102	98⅞ Mch '13			98⅞	98⅞
Mt Vernon 1st gold 6s 1923	A-O	----	----	108 Nov '11				
Sull Co Branch 1st g 5s 1930	A-O	----	----	95 J'ne '12				
Florida E Coast 1st 4½s 1959	J-D	----	93	94 Mch '13			94	96¾
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92 Aug '10				
Ft W & Rio Gr 1st g 4s 1928	J-J	----	74	72 Mar '13			72	76½
Gal H & H of 1882 1st 5s 1913	A-O	----	----	100 Mch '13			100	100⅛
Great Northern—								
C B & Q coll trust 4s 1921	J-J	94½	Sale	94¼ 94½		133	93½	96¼
Registered h 1921	Q-J	94¼	95½	94¼ Apr '13		s2	93½	96
1st & refunding 4¼s ser A 1961	J-J	97	Sale	97 97		15	97	100⅝
Registered 1961		95	----					
St Paul M & Man 4s 1933	J-J	----	99¼	98 Mch '13			98	98¼
1st consol gold 6s 1933	J-J	118½	----	120½ Mch '13			120½	124½
Registered 1933	J-J	----	124	119¼ Mch '13			119¼	119¼
Reduced to gold 4½s 1933	J-J	100½	104¾	103¼ Apr '13			102¼	104½
Registered 1933	J-J	----	----	108⅜ J'ne '09				

BONDS N. Y. STOCK EXCHANGE Week Ending May 2	Bonds Sold	Price Friday May 2 Bid	Price Friday May 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
St P M & M (Continued)—								
Mont ext 1st gold 4s 1937	J-D	----	95	96¼ Apr '13			95⅜	96¼
Registered 1937	J-D	----	95	98 J'ne '11				
Pacific ext guar 4s £ 1940	J-J	----	----	92⅝ Mch '11				
E Minn Nor Div 1st g 4s 1948	A-O	----	97	97 Sep '12				
Minn Union 1st g 6s 1922	J-J	109	----	114¼ Sep '12				
Mont C 1st gu g 6s 1937	J-J	120	----	124½ Feb '13			124	124½
Registered 1937	J-J	----	----	136¼ May '06				
1st guar gold 5s 1937	J-J	107	111	108 Apr '13			108	109
Registered 1937	J-J	----	----					
Will & S F 1st gold 5s 1938	J-D	107	----	110 Feb '13			110	110
Gulf & S I 1st ref & t g 5s b1952	J-J	90	93	90 Apr '13			90	95½
Registered b1952	J-J	----	----					
Hock Val 1st cons g 4½s 1999	J-J	----	97	96 Apr '13			96	101¾
Registered 1999	J-J	----	97	100½ Sep '08				
Col & H V 1st ext g 4s 1948	A-O	----	----	92 Apr '13			92	92
Col & Tol 1st ext 4s 1955	F-A	----	92⅛	92⅛ Apr '13			92⅛	92¾
Hous Belt & Term 1st 5s 1937	J-J	----	----	100¼ Dec '12				
Illinois Central 1st gold 4s 1951	J-J	----	100	100 Mar '13			100	102¾
Registered 1951	J-J	----	----	100 Sep '11				
1st gold 3½s 1951	J-J	----	----	88⅞ Feb '13			88⅞	88⅞
Registered 1951	J-J	----	----	88½ Feb 13			88½	88½
Extended 1st g 3½s 1951	A-O	----	----	93½ May '09				
Registered 1951	A-O	----	----					
1st gold 3s sterling 1951	M-S	----	----	80 J'ly '09				
Registered 1951	M-S	----	----					
Coll trust gold 4s 1952	A-O	95¼	----	94¼ Mar '13			94¼	96½
Registered 1952	A-O	----	92	95¼ Sep '12				
1st ref 4s 1955	M-N	----	91	91 Apr '13			91	96
Purchased lines 3½s 1952	J-J	----	83	83 Feb '13			83	83
L N O & Tex gold 4s 1953	M-N	----	97½	93½ Apr '13			93	96¼
Registered 1953	M-N	----	93	94¾ Jan '11				
Cairo Bridge gold 4s 1950	J-D	----	----	94⅞ J'ly '12				
Litchfield Div 1st g 3s 1951	J-J	----	73	75⅛ Nov '12				
Louisv Div & Term g 3½s 1953	J-J	----	82	81 81		3	81	81
Registered 1953	J-J	----	----	83 Aug '12				
Middle Div reg 5s 1921	F-A	----	----	123 May '99				
Omaha Div 1st g 3s 1951	F-A	----	----	75⅛ Aug 12				
St Louis Div & term g 3s 1951	J-J	----	77	75½ Mch '12				
Registered 1951	J-J	----	75⅛					
Gold 3½s 1951	J-J	*74½	----	85½ Oct '12				
Registered 1951	J-J	----	----	101⅛ Oct '99				
Spring Div 1st g 3½s 1951	J-J	----	----	100 Nov '00				
Registered 1951	J-J	----	----					
Western lines 1st g 4s 1951	F-A	----	95	94 Feb '13			94	94
Registered 1951	F-A	----	----					
Bellev & Car 1st 6s 1923	J-D	----	----	117½ May '10				
Carb & Shaw 1st g 4s 1932	M-S	----	----	94½ J'ly '12				
Chic St L & N O g 5s 1951	J-D	107	111	105½ Apr '13			105½	105½
Registered 1951	J-D	----	111	114 Feb '11				
Gold 3½s 1951	J-D	----	----	90 Oct '09				
Registered 1951	J-D	----	----					
Memph Div 1st g 4s 1951	J-D	----	----	92½ Aug '12				
Registered 1951	J-D	----	----					
St L Sou 1st gu g 4s 1931	M-S	----	95½	98 J'ly '08				
Ind Ill & Ia 1st g 4s 1950	J-J	92	94⅜	92 Apr '13			92	93⅞
Int & Great Nor 1st g 6s 1919	M-N	100	105	105¼ Apr '13			105¼	107
Iowa Central 1st gold 5s 1938	J-D	----	95	94½ Apr '13			94	99⅜
Refunding gold 4s 1951	M-S	58	60	60 Apr '13			60	64¼
Jamestown Franklin & Clearfield 1st 4s 1959	J-D	----	93½	91 91		2	91	94
Kan City Sou 1st gold 3s 1950	A-O	----	70	71½ Feb '13			71½	72
Registered 1950	A-O	----	----	63 Oct '00				
Ref & impt 5s Apr 1950	J-J	----	97½	97⅜ 97½		9	97⅜	99
Kansas City Term 1st 4s 1960	J-J	----	92½	92½ 92½		1	92½	96¼
Lake Erie & W 1st g 5s 1937	J-J	103	103½	105 Apr '13			104	106½
2d gold 5s 1941	J-J	----	100	97 Mch '13			97	102¾
North Ohio 1st gu g 5s 1945	A-O	----	102	104¼ J'ne '12				
Leh Vall N Y 1st gu g 4½s 1940	J-J	100	102⅛	102 Mch '13			101⅞	104¼
Registered 1940	J-J	----	----	104⅛ May '12				
Lehigh Vall (Pa) cons g 4s 2003	M-N	----	95½	96½ 96½		1	95½	97½
Leh V Ter Ry 1st gu g 5s 1941	A-O	111	Sale	111 111		1	110⅛	111¼
Registered 1941	A-O	----	----	111⅛ Dec 11				
Leh Val Coal Co 1st gu g 5s 1933	J-J	----	----	105½ Mch '13			105½	105½
Registered 1933	J-J	----	----	---- ----			----	----
1st int reduced to 4s 1933	J-J	----	----	---- ----			----	----
Leh & N Y 1st guar g 4s 1945	M-S	----	----	93 J'ne '12				
Registered 1945	M-S	----	----					
El C & N 1st pref 6s 1914	A-O	----	----	101½ Feb '10				
Gold guar 5s 1914	A-O	----	----	103 Mch 12				
Long Isld 1st cons gold 5s h1931	Q-J	----	107	107 Mch '13			107	108
1st consol gold 4s h1931	Q-J	----	----	96¼ Mch '12				
General gold 4s 1938	J-D	----	----	93 Feb '13			93	94
Ferry gold 4½s 1922	M-S	----	100	96¼ Nov '12				
Gold 4s 1932	J-D	----	97	99¼ Oct '06				
Unified gold 4s 1949	M-S	----	86	89 Feb '13			89	89⅛
Debenture gold 5s 1934	J-D	----	----	104½ Dec '08				
Guar ref gold 4s 1949	M-S	90	95½	96 Apr '13			91	96
Registered 1949	M-S	----	----	95 Jan '11				
N Y B & M B 1st con g 5s 1935	A-O	----	----	110¼ Nov '06				
N Y & R B 1st g 5s 1927	M-S	----	104½	103 Jan 13			103	103
Nor Sh B 1st con g gu 5s o1932	Q-J	101	----	104 Apr '13			104	104
Louisiana & Ark 1st g 5s 1927	M-S	----	95	93 Feb '13			93	93½
Louisville & Nashville—								
General gold 6s 1930	J-D	110⅛	----	110⅛ 110⅛		2	110⅛	114⅝
Gold 5s 1937	M-N	----	----	111 Mch '13			110½	111
Unified gold 4s 1940	J-J	94	Sale	93⅞ 94		54	93⅞	99⅛
Registered 1940	J-J	----	----	96½ Sep '12				
Collateral trust gold 5s 1931	M-N	*104¼	----	106⅜ Mch '13			106¼	106⅜
E H & Nash 1st g 6s 1919	J-D	----	111½	110½ Dec '12				
L Cin & Lex gold 4½s 1931	M-N	----	----	104¾ May '12				
N O & M 1st gold 6s 1930	J-J	----	----	120¼ Mch '13			120¼	130¼
N O & M 2d gold 6s 1930	J-J	----	----	114⅛ Feb '13			114⅛	114⅛
Paducah & Mem div 4s 1946	F-A	88½	----	94 Oct '12				
Pensacola Div gold 6s 1920	M-S	105½	----	105½ Mch '13			105½	105¾
St Louis Div 1st gold 6s 1921	M-S	----	112	112½ J'ly '12				
2d gold 3s 1980	M-S	----	70	69⅜ Sep '12				
Atl Knox & Cin Div 4s 1955	M-N	88½	89	89 89⅛		3	88½	92¾
Atl Knox & Nor 1st g 5s 1946	J-D	105	----	111 Jan '13			110	111
Hender Bdge 1st s f g 6s 1931	M-S	----	----	106 Apr '11				
Kentucky Cent gold 4s 1987	J-J	88¾	91	88¾ 88¾		1	88¾	92¼
L & N & M & M 1st g 4½s 1945	M-S	100	103½	103¼ Feb '13			103	103¼
L & N-South M joint 4s 1952	J-J	----	87⅜	87¾ Feb '13			87¾	90
Registered h1952	Q-J	----	----	95 Feb '05				
N Fla & S 1st gu g 5s 1937	F-A	102¼	----	109½ Oct '12				
N & C Bdge gen gu g 4½s 1945	J-J	99⅛	----	101½ Jan '13			101½	101½
Pens & Atl 1st gu g 6s 1921	F-A	105	110	110¼ Oct '12				
S & N Ala con gu g 5s 1936	F-A	----	----	109⅛ J'ly '12				
L & Jeff Bdge Co gu g 4s 1945	M-S	75	----	91¼ Mch '12				

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
New Orl Ry & Lt gen 4½s 1935	J-J	----	87½	85¾ Feb '13			85	85¾
N Y Rys 1st R E & ref 4s temp	J-J	75	Sale	74¾ 75		93	74⅝	79
30-year adj inc 5s a1942	A-O	56	Sale	54¾ 56½		997	54¾	60⅛
Portland Ry 1st & ref 5s 1930	M-N	----	101	101 Jan '13			101	101
Portland Ry Lt & Pow 1st & ref conv s f 5s 1942	F-A	----	96	95 Mch '13			95	96
Portland Gen Elec 1st 5s 1935	J-J	----	101	---- ----			----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	----	----	98 Nov '08				
St Paul City Cab cons g 5s 1937	J-J	----	----	103½ Feb '13			103½	103½
Third Ave 1st ref 4s 1960	J-J	79	80	78½ 79¾		24	78½	82⅝
Adj inc 5s a1960	A-O	68¾	Sale	68 69⅜		71	68	76⅞
Tri-City Ry & Lt 1st s f 5s 1923	A-O	97	Sale	96½ 97		1	96½	99½
Underground of London— 4½s 1933	J-J	93½	Sale	93½ 93½		5	93	95¾
Income 6s 1948	----	87	90	89 89		10	87	93½
Union Elev (Chic) 1st g 5s 1945	A-O	----	----	84 Oct '08			----	----
United Rys Inv 1st lien coll trust 5s Pitts issue 1926	M-N	73½	----	75½ 76		3	73	83

Street Railway								
United Rys St L 1st g 4s 1934	J-J	----	----	73½ Mch '13			73¼	73¼
St Louis Transit gu 5s 1924	A-O	----	85	83 Nov '12				
United RRs San Fr s f 4s 1927	A-O	60	61	60⅞ 61		10	60¾	67
Va Ry & Pow 1st & ref 5s 1934	J-J	----	95	95 Jan '13			94	95
Gas and Electric Light								
Atlanta G L Co. 1st g 5s 1947	J-D	100	----	---- ----			----	----
Bklyn U Gas 1st con g 5s 1945	M-N	----	105	104 Apr '13			104	106½
Buffalo Gas 1st g 5s 1947	A-O	----	62	54 Oct '12			----	----
Columbus Gas 1st g 5s 1932	J-J	----	----	---- ----			----	----
Detroit City Gas g 5s 1923	J-J	99½	100	100 Apr '13			99⅞	100
Det Gas Co. con 1st g 5s 1918	F-A	----	----	95⅝ Sep 08			----	----
Det Edison 1st coll tr 5s 1933	J-J	101	----	101⅛ Mch '13			101	102⅝
Eq G L N Y 1st con g 5s 1932	M-S	----	107	106½ Oct 12			----	----
Gas & Elec Berg Co c g 5s 1949	J-D	100	----	100 Feb '13			100	100
Gr Rap G L Co 1st g 5s 1915	F-A	----	101	100 Oct '09			----	----
Hudson Co Gas 1st g 5s 1949	M-N	101¾	103	102 Apr '13			101¾	103½
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	----	98½ Sep '12			----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending May 2	Interest Period	Price Friday May 2 Bid	Price Friday May 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Manila RR—Sou lines 4s 1936	M-N	----	----			----	----	----
Mexican Cent inc g 3s tr rects	----	----	----	25½	Apr '09	----	----	----
Equip & coll g 5s 1917	A-O	----	----			----	----	----
Mex Internat 1st con g 4s 1977	M-S	----	----	77	Mch '10	----	----	----
Stamped guaranteed 1977	M-S	----	----	79	Nov '10	----	----	----
Minn & St L 1st gold 7s 1927	J-D	----	120	124½	Oct '12	----	----	----
Pacific Ext 1st gold 6s 1921	A-O	----	108	110⅛	Aug '11	----	----	----
1st consol gold 5s 1934	M-N	92½	96	94	Mch '13	----	94	100
1st and refund gold 4s 1949	M-S	59	60¼	60¼	60½	5	59½	62⅞
Des M & Ft D 1st gu 4s 1935	J-J	----	81	79¾	Dec '12	----	----	----
M StP&SSM con g 4s int gu 1938	J-J	----	92	92	Apr '13	----	91⅞	97
1st Chic Terml s f 4s 1941	M-N	----	----	97¼	J'ne '12	----	----	----
M S S & A 1st g 4s int gu 1926	J-J	96¼	----	96¼	May '12	----	----	----
Mississippi Central 1st 5s 1949	J-J	----	----	98½	Mch '11	----	----	----
Mo Kan & Tex 1st gold 4s 1990	J-D	90	Sale	90	90	1	89½	95¼
2d gold 4s g1990	F-A	78	Sale	78	78	4	78	81¾
1st ext gold 5s 1944	M-N	97¾	98⅛	97¾	98	5	97¾	99½
1st & refund 4s 2004	M-S	----	73¾	75	Apr '13	----	74½	77½
Gen sinking fund 4½s 1936	J-J	84½	Sale	83⅞	84½	14	83⅞	87
St Louis Div 1st ref g 4s 2001	A-O	----	----	78¼	Apr '13	----	77½	78¼
Dal & Wa 1st gu g 5s 1940	M-N	97	----	102	Apr '13	----	102	102
Kan C & Pac 1st g 4s 1990	F-A	82	----	82	Apr '13	----	82	87⅞
Mo K & E 1st gu g 5s 1942	A-O	102½	103½	103	Apr '13	----	103	108
M K & Ok 1st guar 5s 1942	M-N	----	104¼	103	Apr '13	----	103½	104½
M K & T of T 1st gu g 5s 1942	M-S	97⅝	99½	99½	99½	1	99	101¼
Sher Sh & So 1st gu g 5s 1942	J-D	----	100	103	Jan '13	----	103	103
Texas & Okla 1st gu g 5s 1943	M-S	----	----	101½	Mch '13	----	101½	101½
Missouri Pac 1st cons g 6s 1920	M-N	105¼	105½	105	105⅜	27	104	106½
Trust gold 5s stamped a1917	M-S	99	Sale	99	99	2	98¼	100
Registered a1917	M-S	----	----	97	May '12	----	----	----
1st collateral gold 5s 1920	F-A	----	98	98¼	Apr '13	----	97	99⅜
Registered 1920	F-A	----	----			----	----	----
40-year gold loan 4s 1945	M-S	----	69	68¾	69	23	68¾	70¾
3d 7s extended at 4% 1938	M-N	----	96½	96½	May '11	----	----	----
1st & ref conv 5s 1959	M-S	84	Sale	84	84¾	16	84	88
Cent Br Ry 1st gu g 4s 1919	F-A	90	----	91	Mch '13	----	91	91¾
Cent Br U P 1st g 4s 1948	J-D	79	----	81	Dec '12	----	----	----
Leroy & C V A L 1st g 5s 1926	J-J	----	----	110	Mch '05	----	----	----
Pac R of Mo 1st ext g 4s 1938	F-A	----	----	92½	Apr '13	----	92½	93⅛
2d extended gold 5s 1938	J-J	102	102½	103	Apr '13	----	103	103
St L Ir M & S gen con g 5s 1931	A-O	103	105	103	103	6	102	106
Gen con stamp gu g 5s 1931	A-O	----	----	104	Oct '12	----	----	----
Unified & ref gold 4s 1929	J-J	80	81¾	79	81	8	79	82⅝
Registered 1929	J-J	*80¾	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s 1933	M-N	81¾	Sale	81¾	82	2	81¾	83½
Verdi V I & W 1st g 5s 1926	M-S	----	----	96	Jan '13	----	96	96
Mob & Ohio new gold 6s 1927	J-D	112¾	119½	114	Apr '13	----	114	117¼
1st extension gold 6s h1927	Q-J	----	113½	112¾	Jan '13	----	112¾	112¾
General gold 4s 1938	M-S	----	----	82	Apr '13	----	82	85⅞
Montgom Div 1st g 5s 1947	F-A	107¾	110	108	Mch '13	----	108	109
St L & Cairo coll g 4s c1930	Q-F	*88¼	----	85⅞	Dec '12	----	----	----
Guaranteed gold 4s 1931	J-J	87	92¾	92	Nov '12	----	----	----
Nashville Ch & St L 1st 7s 1913	J-J	100⅛	100¾	100¼	Apr '13	----	100¼	101
1st consol gold 5s 1928	A-O	106	106¾	106¾	Apr '13	----	106½	108¼
Jasper Branch 1st g 6s 1923	J-J	----	----	111	Jan '13	----	111	111
McM M W & Al 1st 6s 1917	J-J	----	----	105½	Jan '13	----	105½	105½
T & P Branch 1st 6s 1917	J-J	----	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	----	85	84	Apr '13	----	82⅛	88½
Guaranteed general 4s 1977	A-O	----	80	77	Feb '13	----	76¼	78
Nat of Mex prior lien 4½s 1926	J-J	----	97	96⅞	Feb '13	----	96⅞	96⅞
1st consol 4s 1951	A-O	----	76	76½	Jan '13	----	76½	76½
N O Mob & Chic 1st ref 5s 1960	J-J	60	76	75	Apr '13	----	75	87
N O & N E prior lien g 6s p1915	A-O	100½	103¼			----	----	----
New Orleans Term 1st 4s 1953	J-J	----	85	86⅛	Feb '13	----	86⅛	87½
N Y Central & H R g 3½s 1997	J-J	84	85	84	84¼	12	83½	87
Registered 1997	J-J	----	----	82	Apr '13	----	82	86¾
Debenture gold 4s 1934	M-N	87½	89½	87½	88	12	87½	91½
Registered 1934	M-N	----	----	93	May '12	----	----	----
Lake Shore coll g 3½s 1993	F-A	81	Sale	80¾	81¾	168	76¾	82½
Registered 1993	F-A	80⅛	Sale	80⅛	80⅛	12	76	80⅛
Mich Cent coll gold 3½s 1998	F-A	74	79	77	Mch '13	----	75	78½
Registered 1998	F-A	----	75	78	Sep '12	----	----	----
Beech Creek 1st gu g 4s 1936	J-J	----	----	98	Apr '13	----	98	98
Registered 1936	J-J	----	----	99	May '11	----	----	----
2d guar gold 5s 1936	J-J	106	----	----	----	----	----	----
Registered 1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b1951	A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J-D	----	----	88	Oct '12	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J-D	104	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M-S	----	95	98⅜	Jan '13	----	98⅜	98⅜
N J Junc R guar 1st 4s 1986	F-A	----	----	105	Oct '02	----	----	----
Registered 1986	F-A	----	----	----	----	----	----	----
N Y & Harlem g 3½s 2000	M-N	83	----	87½	Dec '12	----	----	----
Registered 2000	M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s 1927	A-O	----	107½	107	Feb '13	----	105½	107
N Y & Pu 1st cons gu g 4s 1993	A-O	----	93	97⅞	Aug '11	----	----	----
Nor & Mont 1st gu g 5s 1916	A-O	----	----			----	----	----
Pine Creek reg guar 6s 1932	J-D	112	----	131½	Jan '09	----	----	----
R W & O con 1st ext 5s h1922	A-O	102	----	104	Mch '13	----	104	106¼
Oswe & R 2d gu g 5s c1915	F-A	----	101	101	Mch '12	----	----	----
R W & O T R 1st gu g 5s 1918	M-N	101	----	104	J'ne '10	----	----	----
Rutland 1st con g 4½s 1941	J-J	----	----	90	Apr '13	----	90	90
Og & L Cham 1st gu 4s g 1948	J-J	----	84	83¼	Feb '13	----	83¼	84
Rut-Canad 1st gu g 4s 1949	J-J	----	----	92	J ne '09	----	----	----
St Lawr & Adir 1st g 5s 1996	J-J	----	109½	108	Sep '12	----	----	----
2d gold 6s 1996	A-O	----	----	119½	Mch '12	----	----	----
Utica & Blk Riv gu g 4s 1922	J-J	----	----	99⅞	Nov '11	----	----	----
Lake Shore gold 3½s 1997	J-D	86	Sale	86	86	6	85½	88½
Registered 1997	J-D	----	----	86¾	Feb '13	----	86¾	88
Debenture gold 4s 1928	M-S	90⅞	91½	90¾	91	10	90¼	92¾
25-yr gold 4s 1931	M-N	90	Sale	89⅞	90¼	46	89⅞	92⅝
Registered 1931	M-N	----	----	93	Oct '12	----	----	----
Ka A & G R 1st gu c 5s 1938	J-J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J-J	105	110½	111½	Mch '11	----	----	----
Pitts & L Erie 2d g 5s a1928	A-O	106	----	105	Apr '12	----	----	----
Pitts McK & Y 1st gu 6s 1932	J-J	----	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J-J	----	----	123¼	Mch '12	----	----	----
McKees & B V 1st g 6s 1918	J-J	----	----	----	----	----	----	----
Michigan Central 5s 1931	M-S	106⅝	112	111	Jan '12	----	----	----
Registered 1931	Q-M	----	----	119	J'ne '06	----	----	----
4s 1940	J-J	----	----	98	Apr '12	----	----	----
Registered 1940	J-J	----	----	98½	Nov '11	----	----	----
J L & S 1st gold 3½s 1951	M-S	----	----	90	J'ne '08	----	----	----
1st gold 3½s 1952	M-N	----	86⅛	86	Apr '13	----	86	86½
20-year debenture 4s 1929	A-O	----	88	88	Apr '13	----	87¾	89
N Y Chic & St L 1st g 4s 1937	A-O	94¼	96	94	94	1	94	99½
Registered 1937	A-O	----	----	97½	Jan '13	----	97½	97½
Debenture 4s 1931	M-N	83¼	87	85	85	5	85	89

BONDS N. Y. STOCK EXCHANGE Week Ending May 2	Interest Period	Price Friday May 2 Bid	Price Friday May 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y C & H R—(Con)—								
West Shore 1st 4s guar 2361	J-J	94	Sale	94	95½	11	94	98¼
Registered 2361	J-J	93	93¾	93	93	7	93	97½
N Y Cent Lines eq tr 4½s 1932	J-J	----	----	100½	J'ly '11	----	----	----
N Y New Haven & Hartf—								
Non-conv deben 4s 1955	J-J	----	84	84	84	1	84	89½
Non-conv 4s 1956	M-N	----	87	87	Apr '13	----	87	88½
Conv debenture 3½s 1956	J-J	77½	81	78	Apr '13	----	78	87
Conv debenture 6s 1948	J-J	119¾	Sale	119	120	62	119	126
Harlem R-Pt Ches 1st 4s 1954	M-N	----	----	99¼	Nov '12	----	----	----
B & N Y Air Line 1st 4s 1955	F-A	----	----	99½	J'ne '12	----	----	----
Cent New Eng 1st gu 4s 1961	J-J	----	90	90¼	Mch '13	----	90¼	90¼
Housatonic R cons g 5s 1937	M-N	108	----	110	Feb '13	----	110	110
NY W'ches&B 1st ser I 4½s '46	J-J	90½	Sale	90½	94⅜	12	90½	98¼
N H & Derby cons cy 5s 1918	M-N	----	----	107	Aug '09	----	----	----
New England cons 5s 1945	J-J	----	----			----	----	----
Consol 4s 1945	J-J	----	----	99½	Mch '12	----	----	----
Providence Secur deb 4s 1957	M-N	----	84	83¼	Feb '13	----	81⅞	83¼
N Y O & W ref 1st g 4s g1992	M-S	88	90½	88	88	13	87	92½
Registered $5,000 only g1992	M-S	----	----	92½	J'ne '12	----	----	----
General 4s 1955	J-D	----	----	89⅝	Feb '12	----	----	----
Norfolk Sou 1st & ref A 5s 1961	F-A	----	97½	97⅞	Apr '12	----	96½	99¼
Norf & Sou 1st gold 5s 1941	M-N	----	----	100	Mch '13	----	100	100
Norf & West gen gold 6s 1931	M-N	115	119⅝	118	Apr '13	----	118	120
Improvement & ext g 6s 1934	F-A	----	121	127	Jan '13	----	123	123
New River 1st gold 6s 1932	A-O	----	123	120⅜	Feb '13	----	120¾	120¾
N & W Ry 1st cons g 4s 1996	A-O	92	93	92¾	92¾	11	92¾	99
Registered 1996	A-O	----	----	98	Jan '11	----	----	----
Div'l 1st l & gen g 4s 1944	J-J	----	90⅛	91½	Apr '13	----	90½	92¾
10-25-year conv 4s 1932	J-D	----	----	104	104⅛	8	104	112⅞
10-20-year conv 4s 1932	M-S	104	106	107	Apr '13	----	106⅞	111½
Convertible 4½s (wh.is.) 1938	----	103½	Sale	103¼	103⅞	124	102½	107
Pocah C & C joint 4s 1941	J-D	88	Sale	88	88	4	87½	92
C C & T 1st guar gold 5s 1922	J-J	----	106	105¾	Jan '13	----	105¾	105¾
Scio V & N E 1st gu g 4s 1939	M-N	85⅛	89	89½	Apr '13	----	89½	95⅜
Northern Pacific prior l g 4s 1997	Q-J	93⅞	Sale	93⅞	94⅛	102	93⅞	98⅜
Registered 1997	Q-J	----	----	95	Apr '13	----	95	97⅜
General lien gold 3s a2047	Q-F	65⅞	66⅛	66	66⅛	22	66	68¼
Registered a2047	Q-F	65	68	68	Jan '13	----	68	68
St Paul-Duluth Div g 4s 1996	J-D	86	86½	90	90	3	90	92½
Dul Short L 1st gu 5s 1916	M-S	98⅛	----	101½	Oct '12	----	----	----
St P & N P gen gold 6s 1923	F-A	----	113	113	Mch '13	----	113	113
Registered certificates 1923	Q-F	----	112½	115⅜	Aug '11	----	----	----
St Paul & Duluth 1st 5s 1931	F-A	----	----	107	Jan 12	----	----	----
2d 5s 1917	A-O	101	----	102⅜	Jan '13	----	102⅛	102⅜
1st consol gold 4s 1968	J-D	----	----	94	J'ne '12	----	----	----
Wash Cent 1st gold 4s 1948	Q-M	----	93	91⅛	Apr '11	----	----	----
Nor Pac Term Co 1st g 6s 1933	J-J	110⅞	----	110⅞	Apr '13	----	110¾	111⅜
Oregon-Wash 1st & ref 4s 1961	J-J	----	89	90	Apr '13	----	90	91¼
Pacific Coast Co 1st g 5s 1946	J-D	99½	100¼	99	99⅞	3	99	101½
Pennsylvania RR—								
1st real est g 4s 1923	M-N	----	----	101¼	Mch '13	----	101¼	101¼
Consol gold 5s 1919	M-S	----	107	110	Mch '12	----	----	----
Consol gold 4s 1943	M-N	----	99	100½	Mch '13	----	100½	100½
Convertible gold 3½s o1915	J-D	97	Sale	96¾	97	192	96⅜	97½
Registered o1915	J-D	----	----	96½	Apr '13	----	96½	97
Consol gold 4s 1948	M-N	98⅞	Sale	98⅞	99½	62	98⅞	102¾
Alleg Val gen guar g 4s 1942	M-S	----	100⅜	99¼	Feb '13	----	99¼	99¼
D R R R & B'ge 1st gu 4s g '36	F-A	----	----	100	Sep '12	----	----	----
Phila Balt & W 1st g 4s 1943	M-N	----	100½	100	Jan '13	----	100	100
Sod Bay & Sou 1st g 5s 1924	J-J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s 1936	J-J	----	----			----	----	----
U N J RR & Can gen 4s 1944	M-S	97¼	----	101½	May '12	----	----	----
Pennsylvania Co—								
Guar 1st g 4½s 1921	J-J	102	----	102¼	102¼	6	102¼	104
Registered 1921	J-J	101½	----	102¾	Jan '13	----	102¼	102¾
Guar 3½s coll trust reg 1937	M-S	----	87	89	Sep 12	----	----	----
Guar 3½s coll trust ser B 1941	F-A	85⅜	----	86¼	Apr '13	----	85⅜	86¼
Trust Co ctfs gu g 3½s 1916	M-N	97	----	97⅜	Dec '12	----	----	----
Guar 3½s trust ctfs C 1942	J-D	85⅜	----	88	Mch '12	----	----	----
Guar 3½s trust ctfs D 1944	J-D	85⅜	----	87¾	Jan '12	----	----	----
Guar 15-25-year g 4s 1931	A-O	----	95½	95½	Apr '13	----	94½	96⅜
Cin Leb & Nor gu 4s g 1942	M-N	----	----	92½	Feb '13	----	92½	92½
Cl & Mar 1st gu g 4½s 1935	M-N	----	----	110	Jan '05	----	----	----
Cl & P gen gu g 4½s ser A 1942	J-J	----	----	107¾	Dec '11	----	----	----
Series B 1942	A-O	----	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s 1942	A-O	----	----	91¼	Feb '12	----	----	----
Series C 3½s 1948	M-N	86	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F-A	86	87⅞	90	May '08	----	----	----
Erie & Pitts gu g 3½s B 1940	J-J	* ----	90½	91½	May '12	----	----	----
Series C 1940	J-J	----	----	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J-J	----	----	101½	Feb 13	----	101½	101½
Pitts Y & Ash 1st cons 5s 1927	M-N	----	----	109	May '10	----	----	----
Tol W V & O gu 4½s A 1931	J-J	----	----	102⅛	J'ne '12	----	----	----
Series B 4½s 1933	J-J	----	----	102⅜	Nov '12	----	----	----
Series C 4s 1942	M-S	----	98	95⅜	Oct '12	----	----	----
P C C & St L gu 4½s A 1940	A-O	100	105	101	Mch '13	----	101	103½
Series B guar 1942	A-O	100	103¼	101	Mch '13	----	101	101
Series C guar 1942	M-N	----	----	106	J'ne 11	----	----	----
Series D 4s guar 1945	M-N	----	98	97	Dec '12	----	----	----
Series E 3½s guar g 1949	F-A	----	----	90	Apr '13	----	90	90
Series F gu 4s g 1953	J-D	----	----	95¼	Jan '13	----	95¼	95¼
Series G 4s guar 1957	M-N	----	----	97½	Jan '13	----	97½	97½
C St L & P 1st con g 5s 1932	A-O	----	----	113½	Nov '11	----	----	----
Peo & Pek Un 1st g 6s 1921	Q-F	----	----	106	Feb '13	----	106	106
2d gold 4½s b1921	M-N	----	95	93½	Jan '11	----	----	----
Pere Marquette—Ref 4s 1955	J-J	----	55	54	Jan '13	----	54	54
Refunding guar 4s 1955	J-J	----	49	51	Mch '13	----	51	51
Ch & W M 5s 1921	J-D	----	----	98	Oct '12	----	----	----
Flint & P M g 6s 1920	A-O	100½	104	100½	Apr '13	----	100½	100½
1st consol gold 5s 1939	M-N	----	96	96	Feb '13	----	95	96
Pt Huron Div 1st g 5s 1939	A-O	----	97	96½	Feb '13	----	96½	96½
Sag Tus & H 1st gu g 4s 1931	F-A	----	----			----	----	----
Philippine Ry 1st 30-yr s f 4s '37	J-J	----	80	83¼	Feb '13	----	83	83¼
Pitts Sh & L E 1st g 5s 1940	A-O	*105⅛	----	108	Apr '13	----	108	108
1st consol gold 5s 1943	J-J	----	----	113¼	Nov '11	----	----	----
Reading Co gen g 4s 1997	J-J	95	Sale	94½	95	46	94½	97½
Registered 1997	J-J	----	95½	95¾	Apr '13	----	95½	96½
Jersey Cent coll g 4s 1951	A-O	----	95	96	Mch '13	----	95	96¾
Atlan City gu 4s g 1951	J-J	----	----			----	----	----
St Jo & Gr Isl 1st g 4s 1947	J-J	----	79	81	Apr '13	----	81	84
St Louis & San Francisco—								
General gold 6s 1931	J-J	----	115	114¼	Jan '13	----	114¼	114¼
General gold 5s 1931	J-J	----	103	102½	Mch '13	----	102½	104¾
St L & S F RR cons g 4s 1996	J-J	----	85	85½	Dec '12	----	----	----
Gen 15-20-yr 5s 1927	M-N	77½	Sale	77¼	78⅛	105	77¼	82¼
Southw Div 1st g 5s 1947	A-O	----	----	100	Jan '13	----	100	100
Refunding g 4s 1951	J-J	72¼	Sale	72½	73¼	51	72½	76¾
Registered 1951	J-J	----	----	80¾	Mch '11	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s 1937	A-O	100	104½	104¾	Feb '13	----	104¾	104¾
Purchase money 6s 1997	A-O	----	114	114	Feb '13	----	113	114
Convertible deb 6s 1922	M-S	----	123⅞	122½	Dec '12	----	----	----
Ed El Ill Bkn 1st con g 4s 1939	J-J	88⅛	----	88⅛	Apr '13	----	88⅛	88½
Lac Gas L of St L 1st g 5s c1919	Q-F	100¾	101½	101	Apr '13	----	101	102½
Ref and ext 1st g 5s 1934	A-O	100¼	100⅝	100¼	Apr '13	----	100	102
Milwaukee Gas L 1st 4s 1927	M-N	89¼	90¼	89¼	89¼	1	89¼	90
Newark Con Gas g 5s 1948	J-D	102	----	106¼	Apr '12	----	----	----
N Y G E L H & P g 5s 1948	J-D	101½	101¾	101¾	101⅞	15	101¼	103½
Purchase money g 4s 1949	F-A	85	Sale	85	85	3	84	86½
Ed El Ill 1st cons g 5s 1995	J-J	103	----	106⅝	Apr '13	----	106⅝	108½
NY&QEl L & P 1st con g 5s 1930	F-A	----	101⅛	100	Mch '13	----	100	101⅛
N Y & Rich Gas 1st g 5s 1921	M-N	----	----	92½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s 1937	M-N	93¼	93⅝	93⅛	93⅜	8	93⅛	96
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series 1930	F-A	----	95	94½	Mch '13	----	94½	94½
Pat & Passaic G & E 5s 1949	M-S	100	103	102⅝	J'ly '12	----	----	----

Gas and Electric Light								
Peo Gas & C 1st con g 6s 1943	A-O	----	117	116⅛	Mch '13	----	115½	116⅛
Refunding gold 5s 1947	M-S	101	101⅞	101½	Apr '13	----	100½	101⅞
Registered 1947	M-S	----	----	103	Feb '09	----	----	----
Ch G-L & Cke 1st gu g 5s 1937	J-J	----	----	102½	Apr 13	----	102½	103⅛
Con G Co of Ch 1st gu g 5s 1936	J-D	* ----	103⅛	103¼	Oct '12	----	----	----
Ind Nat Gas & Oil 30-yr 5s '36	M-N	----	90	93	Mch '12	----	----	----
Mu Fuel Gas 1st gu g 5s 1947	M-N	----	----	101¼	Aug '12	----	----	----
Philadelphia Co conv 5s 1919	F-A	----	104	100	Nov '12	----	----	----
Conv deben g 5s 1922	M-N	----	97½	97½	Feb '13	----	97½	98
Stan Gas & El conv s f 6s 1926	J-D	----	99¾	99	Apr '13	----	99	100⅛
Syracuse Lighting 1st g 5s 1951	J-D	----	99	101	Dec '11	----	----	----
Syracuse L & P 5s 1954	J-J	----	----	85½	J'ne '12	----	----	----
Trenton G & E 1st g 5s 1949	M-S	100	----	109	Feb '01	----	----	----
Union Elec L & P 1st g 5s 1932	M-S	96	----	102	Jan '13	----	102	102
Ref & ext 5s 1933	M-N	92	----	97	Dec '12	----	----	----
Utica El L & P 1st g 5s 1950	J-J	101	----	----	----	----	----	----
Utica Gas & E ref 5s 1957	J-J	96	----	100¼	Dec '11	----	----	----
Westchester Ltg g 5s 1950	J-D	102¼	103	103	103	2	103	105¼

* No price Friday: latest bid and asked. a Due Jan. b Due Feb. e Due May. g Due June. h Due July. o Due Oct. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending May 2.	Interest Period	Price Friday May 2 Bid	Price Friday May 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
St L & San Fran (Con)								
K C Ft S & M con g 6s...1928	M-N	110	111	110 Apr '13			110	113¼
K C Ft S & M Ry ref g 4s..1936	A-O	72½	Sale	72½	72⅞	3	72½	78
Registered ...1936	A-O			77½ J'ly '12				
K C & M R & B 1st gu 5s..1929	A-O			103½ J'ly '12				
Ozark & Ch C 1st gu 5s g..1912	A-O		99½	99¼	99¼	10	99⅛	100⅛
St L S W 1st g 4s bd ctfs...1989	M-N	86½	88	86½	86¾	13	86½	90
2d g 4s inc bond ctfs....p1989	J-J	80	Sale	80	80	1	78	80
Consol gold 4s...1932	J-D	78¼	Sale	78¼	78¾	9	78¼	81
Gray's Pt Ter 1st gu g 5s..1947	J-D			101⅛ Apr '0/				
S A & A Pass 1st gu g 4s...1943	J-J	82½	84	82	82	6	82	85¾
S F & N P 1st sink f g 5s...1919	J-J			104 Oct '09				
Seaboard Air Line g 4s....1950	A-O	*	83½	85½ Feb '13			85	85½
Gold 4s stamped....1950	A-O		83	82½	82¾	6	82½	86
Registered ...1950	A-O							
Adjustment 5s.....o1949	F-A	72	Sale	71¼	72¼	30	70	77¼
Refunding 4s...1959	A-O	74½	Sale	74½	74½	2	74½	79
Atl-Birm 30-yr 1st g 4s..c1933	M-S	85	85¾	84¼ Mch '13			84¼	88
Car Cent 1st con g 4s....1949	J-J			91⅞ Mch '13			91¾	91⅞
Fla Cent & Pen 1st g 5s..1918	J-J			103¼ Jan '13			103¼	103¼
1st land gr ext g 5s....1930	J-J			104 Nov '12				
Consol gold 5s...1943	J-J			107 J'ne '12				
Ga & Ala Ry 1st con 5s..o1945	J-J	103⅜	104	104 Apr '13			104	105
Ga Car & No 1st gu g 5s...1929	J-J	102½		102¾ Apr '13			102¾	103⅛
Seab & Roa 1st 5s...1926	J-J		106⅛	105 May '12				
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	90	Sale	89½	90	15	89	98
Registered ...k1949	J-D	86½	Sale	86½	86½	2	86½	95½
20-year conv 4s.....g1929	M-S	87⅞	Sale	87⅜	88¼	176	87⅜	93¾
Cent Pac 1st ref gu g 4s...1949	F-A	90½	91½	90¼	90½	21	90¼	96½
Registered ...1949	F-A			94½ J'ly '12				
Mort guar gold 3½s...k1929	J-D	87½	89	88 Apr '13			88	91
Through St L 1st gu 4s..1954	A-O		89⅜	89¾ Apr '13			89¾	91½
G H & S A M & P 1st 5s..1931	M-N		106⅛	104 Mch '13			104	104¾
Gila V G & N 1st gu g 5s..1924	M-N			102⅛ J'ly '12				
Hous E & W T 1st g 5s...1933	M-N			103 Dec '12				
1st guar 5s red...1933	M-N		105	104¼ May '12				
H & T C 1st g 5s int gu...1937	J-J		109	109¼ Sep '12				
Gen gold 4s int guar....1921	A-O		94	93	93	2	93	93
Waco & N W div 1st g 6s 1930	M-N	110		119¼ Mch '10				
A & N W 1st gu g 5s....1941	J-J	100	104½	106 Jan '13			106	106⅜
Morgan's La & T 1st 7s...1918	A-O		112	111¾ Aug '12				
1st gold 6s...1920	J-J		107⅛	107 Jan '13			107	107
No of Cal guar g 5s....1938	A-O			112 Feb '07				
Ore & Cal 1st guar g 5s...1927	J-J	101		102 Mch '13			102	102
So Pac of Cal—Gu g 5s...1937	M-N	100		116 May '07				
So Pac Coast 1st gu 4s g..1937	J-J	80		91½ Sep '12				
San Fran Termi 1st 4s...1950	A-O		88	88⅝ Feb '13			88⅝	90
Tex & N O con gold 5s...1943	J-J		100⅛	101⅝ May '11				
So Pac RR 1st ref 4s....1955	J-J	89	Sale	88½	90¼	41	88½	94⅛
Southern—								
1st consol g 5s...1994	J-J	104	Sale	104	104⅛	14	104	107⅛
Registered ...1994	J-J			105 Sep '11			104¾	104¾
Develop & gen 4s Ser A...1956	A-O	75¼	Sale	75¼	76⅜	96	75¼	78½
Mob & Ohio coll tr g 4s...1938	M-S		83⅝	83¼ Apr '13			83⅛	86½
Mem Div 1st g 4½-5s....1996	J-J		107	107 Mch '13			107	107
St Louis div 1st g 4s....1951	J-J	83¼	Sale	83¼	83¼	1	83¼	88½
Ala Cen R 1st g 6s....1918	J-J	105		105¼ Sep '12				
Atl & Danv 1st g 4s....1948	J-J	83		87¼ Jan '13			86½	87¼
2d 4s...1948	J-J	83		82¼ Feb '14				
Atl & Yad 1st g guar 4s...1949	A-O							
Col & Greenv 1st 6s....1916	J-J			105¾ Dec '11				
E T Va & Ga Div g 5s....1930	J-J	103	104	106 Feb '13			106	106
Con 1st gold 5s...1956	M-N	108¼	109	108¼	108¼	1	108	109⅝
E Ten reor lien g 5s....1938	M-S	99¾		105⅛ J'ly '12				
Ga Midland 1st 3s....1946	A-O	63	64½	64⅛ Mch '13			63	64⅛
Ga Pac Ry 1st g 6s....1922	J-J		113	110 Mch '13			109⅞	110
Knox & Ohio 1st g 6s....1925	J-J	*	113	111½ Mch '13			111½	112
Mob & Bir prior lien g 5s..1945	J-J			105½ Nov '12				
Mortgage gold 4s....1945	J-J			79 Mch '13			79	79
Rich & Dan con g 6s....1915	J-J	101¾	102¼	102¼ Mch '13			102	102½
Deb 5s stamped....1927	A-O		104½	103½ Jan '13			103½	103½
Rich & Meck 1st g 4s....1948	M-N			73 Sep '12				
So Car & Ga 1st g 5s....1919	M-N	98½	102¼	101 Feb '13			101	101
Virginia Mid ser C 6s....1916	M-S			112 Oct '06				
Series D 4-5s...1921	M-S			103¾ Nov '12				
Series E 5s...1926	M-S			104¾ Jan '13			104¾	104¾
Series F 5s...1931	M-S			104 Mch '13			104	105
General 5s...1936	M-N			108¼ Jan '13			108¼	108¼
Va & So'w'n 1st gu 5s...2003	J-J	104		104	104	2	104	108⅝
1st cons 50-year 5s....1958	A-O		95	92 Apr 13			92	95⅞
W O & W 1st cy gu 4s....1924	F-A	92		93½ Sep '12				
West N C 1st con g 6s....1914	J-J	100½		101 Feb '13			101	101
Spokane Internat 1st g 5s...1955	J-J		103	102½ Apr '11				
Ter A of St L 1st g 4½s...1939	A-O		102	104 Feb '13			103½	104
1st con gold 5s...1894-1944	F-A		108	111 Aug '12				
Gen refund s f g 4s....1953	J-J		89¾	94⅝ Oct '12				
St L M Bge Ter gu g 5s...1930	A-O	*	104½	106⅛ Sep '12				
Tex & Pac 1st gold 5s....2000	J-D	104¼	Sale	104¼	104¼	3	103½	107¼
2d gold inc 5s.....q2000	Mch		48	51 Nov '12				
La Div B L 1st g 5s....1931	J-J	95		99½ Apr '11				
W Min W & N W 1st gu 5s..1930	F-A			106½ Nov '04				
Tol & O C 1st g 5s....1935	J-J	103½	106½	105½ Apr '13			105½	106¼
Western Div 1st g 5s....1935	A-O	102½	103¾	107¾ J'ne '12				
General gold 5s....1935	J-D		100	100	100	10	100	100
Kan & M 1st gu g 4s....1990	A-O		91½	91½ Feb '13			91½	91½
2d 20-year 5s....1927	J-J		98	97	97½	10	97	99
Tol P & W 1st gold 4s....1917	J-J	90	92	90	Mch '13		90	91½
Tol St L & W pr lien g 3½s..1925	J-J		84	84	Dec '12			
50-year gold 4s....1950	A-O	52	53	51½	54	11	51½	57½
Coll tr 4s g Ser A....1917	F-A		65	68	Dec '12			
Tor Ham & Buff 1st g 4s..h1946	J-D		88½	89	Apr '13		88	89
Ulster & Del 1st con g 5s..1928	J-D		102⅞	102⅞	Apr '13		102⅞	104½
1st refund g 4s....1952	A-O		84	85½ J'ne '12				
Union Pacific—								
1st RR & land grant g 4s..1947	J-J	95⅞	Sale	95⅝	95⅞	161	95⅛	99⅜
Registered ...1947	J-J	93⅞		98½ Feb '13			98½	98½
20-year conv 4s....1927	J-J	90½	Sale	90½	92¾	28	90½	97
1st & ref 4s.....q2008	M-S	91	91⅜	90½	91⅝	12	90½	95½
Ore Ry & Nav con g 4s...1946	J-D	*91	92½	91¼ Apr '13			91	93¾
Ore Short Line 1st g 6s...1922	F-A	109½	Sale	109¼	109½	3	109	112⅛
1st consol g 5s....1946	J-J	104½	Sale	104½	104½	3	104½	109
Guar refund 4s....1929	J-D	90	Sale	89⅜	90	10	88¾	93⅛
Utah & Nor gold 5s....1926	J-J			108	May '11			
1st extended 4s....1933	J-J		99					
Vandalia cons g 4s Ser A..1955	F-A	93		93	Apr '13		93	94
Consol 4s Series B....1957	M-N	92½	93⅞	93	Mch '13		93	93
Vera Cruz & P 1st gu 4½s..1934	J-J		96	94	Oct '12			
Virginian 1st 5s Series A ..1962	M-N	98	Sale	97¼	98	3	97¼	98¾

BONDS N. Y. STOCK EXCHANGE Week Ending May 2.	Interest Period	Price Friday May 2 Bid	Price Friday May 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Wabash 1st gold 5s...1939	M-N	103¼	Sale	103¼	103½	34	103	106½
2d gold 5s...1939	F-A	95⅜	Sale	95½	96	44	95	99½
Debenture Series B....1939	J-J			90 J'ne '12				
1st lien equip s fd g 5s....1921	M-S	97	100	98½ Apr '13			98½	98½
1st lien 50-yr g term 4s...1954	J-J	80		80 Mch '13			80	80
1st ref and ext g 4s....1956	J-J	58¼	Sale	56½	58½	150	54¼	64⅞
Cent Trust Co ctfs......			52	52½ Apr '13			51	54
Do Stamped......				51 Mch '13			51	51
Equit Trust Co ctfs......				64 Nov '12				
Do Stamped......		54	Sale	52	54	10	52	61¾
Det & Ch Ext 1st g 5s...1941	J-J	105	107½	107	Feb '13		107	107
Des Moin Div 1st g 4s...1939	J-J			80 Aug '12				
Om Div 1st g 3½s....1941	A-O	65		65 Apr '13			65	65
Tol & Ch Div 1st g 4s....1941	M-S		80	80	80	2	80	80
Wab Pitts Term 1st g 4s...1954	J-D	15⅜	Sale	15⅜	15⅜	3	15⅜	26½
Cent and Old Col Tr Co certs..		15¼	Sale	14½	18	487	14½	27½
Columbia Tr Co ctfs......		15½	Sale	15	15½	32	15	28
2d gold 4s...1954	J-D	1	Sale	1	1	1	1	2
Trust Co certfs......		⅞	1	1	1	10	1	2¼
Wash Terml 1st gu 3½s...1945	F-A		84½	87⅜ Oct '11				
1st 40-year guar 4s....1945	F-A	90		100 Sep '12				
West Maryland 1st g 4s...1952	A-O	79⅞	80	79⅞	79⅞	10	79	83⅞
West N Y & Pa 1st g 5s...1937	J-J	103		106¾ Feb '13			106⅜	107¼
Gen gold 4s...1943	A-O		86¼	86 Oct '12				
Income 5s.....d1943	Nov			34 Feb '07				
Wheeling & L E 1st g 5s...1926	A-O	101¼	101⅝	101¼	101¼	3	101¼	101½
Wheel Div 1st gold 5s....1928	J-J			100 Feb '13			100	100
Exten & Impt gold 5s....1930	F-A		99	99 Feb '13			99	101½
RR 1st consol 4s....1949	M-S		79	80 Apr '13			80	80⅝
20-year equip s f 5s....1922	J-J			98½ Feb '11				
Winston-Salem S B 1st 4s...1960	J-J		90	89⅝ Feb '13			89⅝	91
Wis Cent 50-yr 1st gen 4s...1949	J-J		90	90	90	9	89½	91⅝
Sup&Dul div & term 1st 4s '36	M-N	87	89	89¾ Mch '13			89¼	90½
Manufacturing & Industrial								
Allis-Chalmers 1st 5s....1936	J-J		62	57 Dec '12				
Trust Co ctfs deposit......		51	54½	50¾	52	19	50¾	63
Am Ag Chem 1st c 5s....1928	A-O	100⅜	Sale	100	100⅜	5	99	101⅞
Am Cot Oil ext 4½s p1915	Q-F	96	Sale	96	96	5	96	97¼
Debenture 5s....1931	M-N	93	93½	93½ Apr '13			93	95
Am Hide & L 1st s f g 6s...1919	M-S	100	Sale	100	100½	4	100	103½
Amer Ice Secur deb g 6....1925	A-O	74	76	75⅛ Apr '13			74	76⅜
Am Smelt Securities s f 6s..1926	F-A	103¾	Sale	103¼	103¾	23	102	105
Am Spirits Mfg g 6s....1915	M-S		101	99½ Jan '13			99½	99½
Am Thread 1st col tr 4s....1919	J-J	92		91½ Mch '13			91½	93⅜
Am Tobacco 40-yr g 6s....1944	A-O	120	122	120	120	1	119½	120⅝
Registered ...1944	A-O			120 Nov '12				
Gold 4s...1951	F-A		98	96¼	96½	5	96¼	97½
Registered ...1951	F-A			95⅜ J'ne '12				
Am Writg Paper 1st s f 5s..1919	J-J	87½	88	88	88	6	87¼	90⅜
Baldw Loco Works 1st 5s...1940	M-N		103½	103¼	103¼	2	103¼	103¼
Beth Steel 1st ext s f 5s....1926	J-J	96½	Sale	96⅛	96½	21	95	96¾
1st & ref 5s guar A....1942	M-N	84	Sale	83⅞	84	10	82⅝	86¾
Cent Leather 20-year g 5s..1925	A-O	95¼	Sale	95	95¼	36	93¾	97
Consol Tobacco g 4s....1951	F-A		97	96¼ Apr '13			96¼	97¼
Corn Prod Ref s f g 5s....1931	M-N	90½	96⅝	96¼ Feb '13			95¾	96¼
1st 25-year s f 5s....1934	M-N	90¼	90½	90¼ Apr '13			90	93½
Cuban-Amer Sugar coll tr 6s 1918	A-O	90	96	94¾ Feb '13			94¾	96
Distil Sec Cor conv 1st g 5s..1927	A-O	64	Sale	64	64½	30	64	70
E I du Pont Powder 4½s...1936	J-D	84⅜	Sale	84	85	42	84	90
General Baking 1st 25-yr 6s..1936	J-D		96½	95 Apr '13			95	95¾
Gen Electric deb g 3½s....1942	F-A		80	78½ Mch '13			77½	82
Debenture 5s...1952	M-S	103¾	Sale	103¾	104⅝	42	102⅞	105⅛
Gen'l Motors 1st lien 6s...1915	A-O	98¾	Sale	98½	99¼	37	98½	100
Ill Steel deb 4½s....1940	A-O	86½	88	86½	87¼	11	86	89⅛
Indiana Steel 1st 5s....1952	M-N	99¼	99¾	99¼	99¾	25	99¼	101¼
Int Paper Co 1st con g 6s...1918	F-A		107⅞	102	102½	8	102	105
Consol conv s f g 5s....1935	J-J		86½	87	Apr '13		86	91¾
Int St Pump 1st s f 5s....1929	M-S	65	Sale	65	73	29	65	88¾
Lackaw Steel 1st g 5s....1923	A-O	95⅛	96	95¼	95½	5	95	96¾
1st con 5s Series A....1950	M-S	73	76	76	76½	15	75	80¼
5-year convertible 5s....1915	M-S	94¾	95⅛	95	95¼	29	93	96
Liggett & Myers Tobac 7s..1944	A-O	120⅛	Sale	120	120⅝	25	119⅞	122⅛
Lorillard Co (P) 7s....1944	A-O	119⅝	Sale	119⅝	120⅝	50	119⅝	122½
5s...1951	F-A		97½	97	97¾	16	97	99⅞
Mexican Petrol Ltd cnv 6s A..'21	A-O	97	Sale	97	97½	4	97	100
Nat Enam & Stpg 1st 5s...1929	J-D		91	89½ Apr '13			89½	95½
Nat Starch 20-yr deb 5s....1930	J-J		88	88½ Feb '13			88½	88½
National Tube 1st 5s....1952	M-N	96¼	96½	96¼	96¼	15	96	99½
N Y Air Brake 1st conv 6s..1928	M-N	99½	100½	100½	100½	1	99¾	103
Ry Steel Spgs 1st s f 5s....1921	J-J	95¼	97	95⅜ Apr '13			95⅜	98½
Repub I & S 1st & col tr 5s..1934	A-O	102⅞		102⅞ Mch '13			102⅞	102⅞
10-30-year 5s s f....1940	A-O	90¼	Sale	90¼	90¼	10	89⅞	92⅛
Standard Milling 1st 5s....1930	M-N		88	88	88	4	88	89½
The Texas Co conv deb 6s..1931	J-J	98	Sale	97¾	98	16	97	100⅞
Union Bag & Paper 1st 5s..1930	J-J		86	90 Feb '13			90	92
Stamped...1930	J-J		87	91¼ Jan '13			89½	91¼
U S Leath Co s f deb g 6s...1913	M-N			100 Apr '13			100	100¼
U S Realty & I conv deb g 5s.'24	J-J		86	86	87	20	86	89
U S Red & Refg 1st g 6s....1931	J-J	20	32½	25 Jan '13			25	25
U S Rubber 10-yr coll tr 6s..1918	J-D	102¼	Sale	102⅛	102½	39	100	103¾
Registered...1918	J-D			103⅛ Jan '10				
U S Steel Corp—coup ...d1963	M-N	100¼	Sale	100	101	356	100	102
S f 10-60-yr 5s reg ...d1963	M-N	100	Sale	100	101	3	100	102
Va-Car Chem 1st 15-yr 5s..1923	J-D	95½	Sale	95	95½	44	94½	98
West Electric 1st 5s Dec 1922	J-J	101⅛	Sale	101⅛	102¼	22	100⅜	102¾
Westinghouse E & M s f 5s..1931	J-J	91¾	Sale	91½	92	12	90¾	94
10-year coll tr notes 5s...1917	A-O		96½	96½	96½	3	96½	96⅞
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J-J	87¾	Sale	87¾	88	40	86	90
Convertible 4s....1936	M-S	100	102	103	Apr '13		102½	110⅞
20-yr conv 4½s (when iss) 1933	M-S	101⅝	Sale	101⅛	103	370	101⅛	104¼
Chicago Telephone 1st 5s...1923	J-D							
Commercial Cable 1st g 4s..2397	Q-J			82½ Dec '12				
Registered...2397	Q-J			83½ Nov '11				
Cumb'd T & T 1st & gen 5s..1937	J-J	98½	Sale	98½	98½	7	98	100¼
Keystone Telephone 1st 5s..1935	J-J	89½		85	Aug '12			
Metropol Tel&Tel 1st s f 5s..1918	M-N	100⅛	100⅞	100¾	Mch '13		100¾	101⅜
Mich State Telep 1st 5s....1924	F-A	98	100	97	97	3	97	101¼
N Y & N J Telephone 5s g..1920	M-N			103¼	May '11			
N Y Telep 1st & gen s f 4½s 1939	M-N	96½	Sale	96	96½	25	96	98
Pac Tel & Tel 1st 5s....1937	J-J	98½	Sale	98½	99	53	98¼	101
South Bell Tel & T 1st s f 5s 1941	J-J	98⅞	Sale	98½	99½	32	98½	101
West Union col tr cur 5s....1938	J-J		99¾	99¾	99¾	5	99⅛	102⅛
Fd and real est g 4½s....1950	M-N		92¼	92⅛	Apr '13		91¼	96½
Mut Un Tel gu ext 5s....1941	M-N			104	J'ne '11			
Northwest Tel gu 4½s g..1934	J-J			93	Jan '13		93	93

MISCELLANEOUS BONDS—Concluded.

Coal & Iron								
Buff & Susq Iron s f 5s....1932	J-D			97	J'ly '22			
Debenture 5s.....a1926	M-S		85	91	Nov '11			
Col F & I Co gen s f g 5s....1943	F-A	95	98½	95	95	6	95	99⅛
Col Fuel gen 6s.....1919	M-N			107¼	J'ne '12			
Col Indus 1st & coll 5s gu...1934	F-A	78¼	79	78⅛	78⅛	1	78⅛	85
Cons Ind Coal Me 1st 5s....1935	J-D	75	80	85	J'ne '11			
Cons Coal of Md 1st&ref 5s 1950	J-D		94	93	Oct '12			
Gr Riv Coal & C 1st g 6s..h1919	A-O		100	102⅝	Apr '06			
Kan & H C & C 1st s f g 5s..1951	J-J			98	Jan '13		98	98
Pocah Con Collier 1st s f 5s..1957	J-J		87⅝	87⅝	Mch '13		87½	87⅞
St L Rock Mt & P 1st 5s....1955	J-J	77	78	76	Mch '13		76	80
Tenn Coal gen 5s.....1951	J-J	100	101½	100	Apr '13		100	103
Birm Div 1st consol 6s....1917	J-J	101½	103¾	101	Apr '13		101	103
Tenn Div 1st g 6s.....a1917	A-O		103¾	102	Feb '13		102	102
Cah C M Co 1st gu g 6s...1922	J-D		104	110	Jan '09			
Utah Fuel 1st g 5s.....1931	M-S							
Victor Fuel 1st s f 5s....1953	J-J	80	83½	79¾	Feb '13		79¾	79¾
Va Iron Coal&Coke 1st g 5s 1949	M-S	93	95	93	93	9	93	98

Miscellaneous								
Adams Ex coll tr g 4s....1948	M-S		80	80	80	3	79¼	82⅞
Armour & Co 1st real est 4½s '39	J-D	89¾	90⅜	89⅞	90	15	89¾	92
Bush Terminal 1st 4s....1952	A-O		89	89	Feb '13		89	89½
Consol 5s...1955	J-J		94⅞	94	Apr '13		94	96
Bldgs 5s guar tax ex....1960	A-O		93¾	94	Apr '13		94	94
Chino Copper 1st conv 6s..1921	J-J	150	180	150	Mch '13		145	190
Inspir Cons Cop 1st 6s (rects)		101	Sale	100	102¾	30	99½	103½
Int Mercan Marine 4½s....1922	A-O	62¼	62½	62	63	46	62¼	66⅛
Int Navigation 1st s f 5s...1929	F-A		79	78	78	3	78	79¾
Mge Bond (N Y) 4s ser 2...1966	A-O			99½	99½	3	99½	99½
10-20 yr 5s series 3....1932	J-J	99½		99½	Dec '12			
Morris & Co 1st s f 4½s....1939	J-J	86½	88½	89½	Feb '13		89½	89½
N Y Dock 50-yr 1st g 4s....1951	F-A	82	83	83	Apr '13		82¼	84
Niag Falls Pow 1st 5s....1932	J-J	100½	101⅞	102⅛	Mch '13		102	102¼
Ontario Transmission 5s....1945	M-N			92	Dec '12			
Pub Serv Corp N J gen 5s...1959	A-O	91½	Sale	91	91⅛	35	91	93
RayConsCopper 1st conv 6s1921	J-J	106½	Sale	106	109	17	106	121
Wash Water Pow 1st 5s....1939	J-J			102	Dec '12			

*No price Friday; latest bid and asked a Due Jan d Due April e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday April 26	Monday April 28	Tuesday April 29	Wednesday April 30	Thursday May 1	Friday May 2	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1913 Lowest.	Range for Year 1913 Highest.	Range for Previous Year 1912. Lowest.	Range for Previous Year 1912. Highest.
							Railroads				
*27 35	*27 35	*27 35	*27 35	Last Sale	30 Jan'13	------	Chicago Elev Rys com 100	30 Jan 3	30 Jan 3	25 Nov	40 Apr
*85 89	*85 89	*85 89	*85 89	Last Sale	88 Apr'13	------	Do pref 100	88 Apr 23	91 Jan 20	90 May	93¼ Jan
91½ 91½	*91 92½	*91 92½	91 91	91 91	91 91	110	Chic Rys part ctf "1"	88 Jan 14	98¼ Jan 30	83 Dec	104⅜ Jan
*21 22	20½ 21¼	20 21	20⅜ 20⅜	*20 21	21¼ 21¾	999	Chic Rys part ctf "2"	20 Apr 29	26⅛ Jan 13	19¾ Nov	38 Jan
*7 8	*7 8	7 7	*6½ 7	*6½ 7	7 7	190	Chic Rys part ctf "3"	6 Mch 11	8½ Jan 2	6 J'ne	11 Jan
*3½ 4	*3½ 4	*3 4	3½ 3½	*3½ 4	3 3½	190	Chic Rys part ctf "4"	3 May 2	4⅜ Apr 5	3 Oct	5⅞ Jan
*17 20	*17 20	*17 20	*17 20	Last Sale	18 Nov'12	------	Kansas City Ry & Lt 100	------ ------	------ ------	14¼ Aug	25 Sep
*34½ 40	*34½ 40	*34½ 40	*34½ 40	Last Sale	41 Nov'12	------	Do pref 100	------ ------	------ ------	40 Oct	50½ Jan
*7 8	*7 8	*7 8	*7 8	Last Sale	8 Apr'13	------	Streets W Stable C L 100	8 Mch 1	9½ Jan 3	6 Mch	11⅞ Apr
*44½ 45½	*44½ 45½	*44½ 45½	*44½ 45½	Last Sale	45 Mar'13	------	Do pref 100	45 Mch18	45 Mch18	35 Jan	52 J'ne
							Miscellaneous				
31¾ 39½	31¼ 31⅞	31 32	31 32	30¾ 32	32⅜ 33¼	1,550	American Can 100	26 Jan 14	46½ Jan 31	11½ Jan	47 Oct
93 93	91 93	91½ 92½	91¼ 91½	91¼ 92¼	92⅛ 92½	900	Do pref 100	91 Apr 28	129¼ Jan 30	91 Feb	126 Sep
450 450	*---- 450	*---- 450	*---- 450	*---- 450	*---- 450	10	American Radiator 100	450 Apr 8	500 Feb 11	325 Feb	405 J'ly
*133 136	*133 136	*133 136	*133 136	135 135	---- ----	125	Do pref 100	133 Apr 2	135 May 1	131 Jan	135 Apr
*50 53	51 51	*50 53	*50 53	*50 53	*50 53	20	Amer Shipbuilding 100	50 Jan 22	55 Jan 13	45 Aug	61 Oct
*100 102	*100 102	*100 102	100¼ 100¼	*100 102	102 102	60	Do pref 100	100 Feb 8	103½ Jan 2	100 Feb	106⅜ Oct
*129½ 130½	129¼ 129¼	*129 129½	128¾ 128¾	127⅞ 128¼	128½ 128½	225	Amer Telep & Teleg 100	127⅞ May 1	139¾ Jan 3	138 Dec	198⅞ Mch
58 58	*55 59	*55 60	*55 60	58⅛ 58⅛	---- ----	34	Booth Fisheries com 100	58 Apr 25	71 Jan 3	39 Mch	70 Dec
*82 83	81 81¼	*80 82	*80 82	*80 81	*80 81	150	Do 1st pref 100	81 Apr 28	89⅞ Jan 6	77 Mch	95 J'ne
*50 54	*50 54	*50 54	*50 54	Last Sale	55 Jan'13	------	Cal & Chic Canal & D 100	55 Jan 29	55 Jan 29	49 Feb	65⅝ May
49½ 49¾	*49 50½	49¼ 49½	49 49½	49 49	---- ----	238	Chic Pneumatic Tool 100	48½ Mch19	52 Jan 10	44 Mch	55½ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	142 May'12	------	Chicago Telephone 100	------ ------	------ ------	137½ Jan	145 Mch
200 201	200 200	200 200	*200 205	201 201	201 201	341	Chicago Title & Trust 100	200 Apr 26	212 Jan 7	184 Jan	222 J'ne
130 132	130 132	132 133	134 135	*134 135	134 135	747	Commonw'th-Edison 100	130 Apr 26	145 Jan 5	135¼ Jan	150 Mch
*10¾ 11	10¼ 10¼	*10¾ 11	*10 10½	*10 10½	*10 10½	50	Corn Prod Ref Co com 100	10⅛ Mch 19	16½ Jan 31	10 Feb	21½ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	77 Feb'13	------	Do pref 100	77 Feb 11	77 Feb 11	87 Oct	87 Oct
*100 101	100 100	100 100	100½ 100½	100 100⅛	---- ----	196	Diamond Match 100	100 Apr 28	110¼ Feb 3	103 J'ly	111¾ Feb
32 32	30¼ 30½	*30½ 33	*30½ 33	*30½ 33	*30½ 33	175	Goodrich (B.F.) com 100	28 Mch 18	53 Feb 13	63 Dec	80½ Sep
*95½ 96	*95½ 96	95½ 95½	95½ 95½	96 96	96 96	79	Hart Shaff & Marx pf 100	94 Mch22	98½ Jan 14	97 Dec	102½ Mch
68 68	*68 69	*67 69½	68¾ 68¾	*68 69½	*68 69½	22	Illinois Brick 100	66½ Mch 24	76½ Jan 31	56 Jan	73½ Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	106¼ Mar'13	------	Internat Harvester Co 100	106¼ Feb 24	115 Jan 29	105½ Dec	126⅞ Sep
*74 77	*74 77	*74 77	*74 77	Last Sale	76⅜ Aug'12	------	Knickerbocker Ice pf 100	------ ------	------ ------	67 May	76⅜ Aug
*116 117	115 115	*115 117	*115 117	*115 117	*115 117	100	National Biscuit 100	112 Feb 24	128½ Jan 3	114 Dec	161½ Apr
*118½ 119½	*116½ 118½	*116½ 118½	*116½ 118½	Last Sale	118 Mar'13	------	Do pref 100	118 Mch19	123 Jan 14	122¼ Oct	130¾ May
*116 120	*116 120	*116 120	*116 120	116½ 116½	---- ----	50	National Carbon 100	115½ Mch 14	122½ Feb 17	103 Mch	135 Sep
*112 116	*115 120	*115 120	115 115	*115 120	*115 120	15	Do pref 100	114 Mch 10	118 Jan 25	115 Feb	120 Jan
*---- 54	50 53½	52 52	*52 54	*52 54	*52 54	193	Pacific Gas & El Co 100	50 Apr 28	63 Jan 27	z 61 J'ly	z 67 Apr
*91½ ----	*91½ ----	*91½ ----	*91½ ----	*91½ ----	*91½ ----	------	Do preferred 100	------ ------	------ ------	------ ------	------ ------
109½ 109½	109¼ 109¼	109½ 109½	109½ 110	109¼ 109½	108 108½	707	People's Gas L&Coke 100	108 May 2	116 Jan 9	103½ Jan	122⅜ Oct
*75 78	*75 78	*75 78	*75 78	Last Sale	79 Mar'13	------	Pub Serv of No Ill com 100	79 Mch 6	82½ Jan 25	z 80 Dec	z 94½ Apr
97 97	*97½ 98	*96 97	*96 97	*96 97	*96 97	10	Do pref 100	97 Apr 26	101⅝ Jan 13	z 98 Dec	z107½ Apr
*24 28	*24 28	*24 28	*23 25	Last Sale	25 Apr'13	------	Rumely common 100	25 Apr 25	69 Feb 21	94½ Dec	98⅞ Nov
*55 60	*50 55	*50 55	*50 55	Last Sale	56 Apr'13	------	Do pref 100	56 Apr 25	97⅜ Feb 6	z 99½ Apr	z103½ Oct
172¼ 179⅛	170 175½	171½ 175½	170¼ 173	168 171½	170 172¼	9,574	Sears-Roebuck com 100	168 May 1	214¾ Jan 2	140 Jan	221½ Nov
*121 122	*121 122	*121 122	118¾ 118¾	119 119	---- ----	20	Do pref 100	118¾ Apr 30	124¾ Feb 17	121½ Jan	125¾ J'ne
*27 28	*27 28	*27 28	*27½ 28½	*27½ 28½	27½ 27½	50	Studebaker Corp com 100	27 Feb 21	34 Feb 13	30⅞ J'ly	49 Aug
*89 91	*89 91	*89 91	*89 91	Last Sale	92 Dec'12	------	Do pref 100	------ ------	------ ------	92 Dec	97½ Aug
105¼ 105½	105 105½	105 105¾	105 105⅜	104⅝ 104¾	105 105	955	Swift & Co 100	104⅝ May 1	107⅞ Mch 6	98¾ Jan	109¼ Apr
*246 254	249 249	*240 255	*240 250	*240 250	248⅞ 248⅞	30	The Quaker Oats Co 100	235 Jan 22	280 Feb 15	215 Jan	397 Nov
107 108	105½ 105½	*106 107	*105½ 107	*105½ 107	*105½ 107	67	Do pref 100	105½ Apr 28	108½ Feb 15	105½ Jan	110 Jan
167 167¾	*167 ----	165 165½	164 165⅛	163 164⅛	163 163	733	Union Carbide Co 100	163 May 1	206½ Jan 10	z135¾ May	234 Nov
*11⅜ 13¼	11⅜ 11⅜	*11⅜ 13¼	*11⅜ 13¼	*11⅜ 13¼	*11⅜ 13¼	20	Unit Box Bd & P Co 100	1 Jan 17	11½ Feb 10	⅜ May	1⅞ Jan
60½ 60½	60 60⅜	58½ 60	58⅞ 59½	58¾ 61⅛	60¼ 60⅞	1,960	U S Steel com 100	58½ Mch 10	68¾ Jan 2	58⅜ Feb	80½ Sep
*107⅛ 107½	107½ 107½	107 107	107⅛ 107⅛	*107 107½	*107 107½	60	Ward, Montg'y & Co pref	105½ Feb 19	108¾ Mch 5	---- ----	----------
*10 12	*10 12	*10 12	11 11	*10 12	*10 12	50	Western Stone 100	10 Mch17	14½ Jan 2	9 Sep	15 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	91¾ Mar'13	------	Woolworth, com 100	87¼ Mch 24	112 Jan 3	---- ----	----------

Chicago Banks and Trust Companies

NAME.	Capital Stock.† (000s om	Surp. & Profits † tted.)	Dividend Record In 1911.	In 1912.	Per-iod.	Last Paid. %	Bid.	Ask.
American State	$200,0	$177,6	----	2½	----	Apr '13, 1¼	210	215
Calumet National	100,0	60,9	6	None	An	Jan '13, 6	150	---
Capital State	200,0	22,5	Org. J	an. 27	'13.	V. 95, p. 1585	110	112
Central Mfg Dist.	250,0	17,1	Beg. b	us. Oct	7 '12	V. 95, p. 944	143	148
Cont & Com Nat.	21,500,0	9,768,6	10	10	Q-J	Apr '13, 3	301	302
Corn Exch Nat.	3,000,0	6,307,5	16	16	Q-J	Apr '13, 4	415	420
Drexel State	200,0	105,6	6	6	Q-J	Apr '13, 1½	202	206
Drovers' Dep Nat	750,0	365,4	10	10	Q-J	Apr '13, 2½	250	255
Englewood State	200,0	56,9	6½	8	Q-J	Apr '13, 2	180	186
First National	10,000,0	11,696,1	12	17	Q-M	Mch31'13,4½	433	436
FirstNatEnglew'd	150,0	223,8	12	12½	Q-M	Mch31'13, 2½	315	---
Foreman Bros.	1,000,0	516,6	Priv	ate Ba	nk	---------	---	---
Ft Dearborn Nat.	2,000,0	766,7	8	8	Q-J	Apr '13, 2	265	275
Halsted St State	200,0	z23,6	Org. N	ov 25	1912	---------	137	139
Hibernian Bk Assn	2,000,0	1,118,5	Not pu	blished	— se	e note (¶)		(¶)
Hyde Park State	200,0	35,0	Beg. b	us Aug	'12.	V. 95, p. 273.	138	142
Kaspar State	400,0	194,7	10	10	J-J	Jan '13, 5	236	240
Lake View State	200,0	z5,3	Beg. b	us. Apr	8 '11	V. 92, p. 1004	105	110
Lawndale State	200,0	z58,6	----	----	Q-J	Apr '13, 2	210	220
Live Stk Exch Nat	1,250,0	562,5	10	10&2e	Q-M	Apr '13, 3	260	268
Mech & Trad State	200,0	52,6	Beg. b	us. Aug	26 '1	2 V 95, p 593	133	140
Nat Bk of Repub.	2,000,0	1,445,1	8	8	Q-J	Apr '13, 2	225	229
National City	2,000,0	694,9	6	6	Q-J	Apr '13, 1½	194	198
National Produce	250,0	109,8	6	6	Q-J	Apr '13, 1½	165	168
North Ave State	200,0	91,4	7	7	Q-J	Apr '13, 1¾	143	146
North Side St Sav	200,0	10,6	6	6	Q-J	Apr '13, 1½	118	120
North West State	z200,0	48,6	5	6	Q-J	Apr '13, 1¾	215	225
Ogden Ave State	200,0	7,2	Org. N	ov. 27	'12.	V. 95, p. 1944	100	111
People's Stk Yds St	500,0	104,1	9½	10	Q-J	Apr '13, 2½	240	250
Second Security	200,0	11,0	Beg. b	us Nov	1 '11	V. 93, p. 1235	---	---
Security	400,0	164,8	6	6	Q-J	Apr 13, 2	250	260
South Chicago Sav	200,0	122,8	8	8	Q-J	Apr '13, 2	210	---
South Side State	200,0	20,3	6	6	Q-J	Apr '13, 1½	130	135
State Bank of Chic	1,500,0	2,522,1	12	12	Q-J	Apr '13, 3	393	395
State Bank of Italy	200,0	46,8	Beg. b	us. Aug	19 '1	2 V. 95, p.523	142	146
Stock Yards Sav.	250,0	245,0	8	10	Q-M	Mch 31 13,3	300	---
Union Bk of Chic.	500,0	181,1	6	6	M-N	May'13, 3	175	180
Washingt'n Pk Nat	100,0	16,0	6	6¾	Q-J	Apr '13, 2½	200	---
Central Tr Co of Ill	4,500,0	1,984,1	8	8	Q-J	Apr '13, 2	229	231
Chicago City B&T	500,0	363,5	10	10&2e	J-J	Jan '13, 7	300	330
Chicago Sav B &T	1,000,0	302,1	6	6	Q-J	Apr '13, 1½	148	152
Chicago Title & Tr	5,600,0	z2,263,2	8	8	Q-J	Apr '13, 2	---	z201
Colonial Tr & Sav	600,0	488,8	8&2e	8&2e	Q-J	Apr '13, 2½	223	226
Cont & Com Tr & S	3,000,0	1,844,2	----	---	----	---------	---	---
Drovers Tr & Sav	250,0	147,8	8½	10	Q-J	Apr '13, 2½	255	---
First Trust & Sav	5,000,0	2,879,2	16	None	Q-M	Dec30'11, 4	---	---
Ft Dearborn Tr & S	250,0	14,8	Beg. b	us. Apr	3 '11	V. 92, p. 929	---	---
Franklin Tr & Sav	300,0	109,1	Beg. b	us. Apr	8 '12	V. 94, p. 1030	164	166
Greenebaum Sons	1,500,0	244,9	2½	10	Q-J	Apr '13, 2½	---	---
Guarantee Tr & S	200,0	z43,3	----	6	J-J	Jan '13, 3	135	---
Harris Tr & Sav	1,500,0	2,274,8	12	12	Q-J	Apr '13, 8	525	---
Home Bank & Tr.	300,0	71,7	Beg. b	us. Apr	10 '1	1.V.92,p.1004	148	151
Illinois Tr & Sav.	5,000,0	10,180,6	16&4e	16&4e	q	Apr '13, 4	490	500
Kenwood Tr & Sav	200,0	87,7	7	7&2e	Q-J	Apr '13, 1¾	170	---
Lake View Tr & Sav	200,0	z79,3	6	6	Q-J	Apr '13, 1½	205	210
La Salle St Tr & Sav	1,000,0	263,4	Beg. b	us. Ma	y '10	---------	109	112
Liberty Tr & Sav.	250,0	26,1	Org. D	ec. 6	'12.	---------	175	---
Market Tr & Sav.	200,0	z26,7	Org. S	ept. 5	'12.	V. 95, p. 593	120	124
Merc'ntile Tr & Sav	250,0	39,7	Beg. b	us. J'ly	1 '12	V. 94, p. 484	165	---
Merchants' L & Tr	3,000,0	7,067,7	15	16	Q-J	Apr '13, 4	429	435
Michigan Ave Tr.	200,0	67,2	----	----	Q-J	Apr '13, 1¼	141	143
Mid-City Tr & Sav	500,0	102,6	Com.b	us. Ap	10 '1	1.V.92,p.1004	220	223
Northern Tr Co.	1,500,0	2,837,5	8	8	Q-J	Mch31 13,2	322	326
Nor-West Tr & S.	250,0	141,9	8	8	J-J	Jan '13, 4	270	275
Old Colony Tr & S	200,0	52,7	Beg. b	us. J'ne	1 11	V. 92, p. 1537	123	125
People's Tr & Sav	500,0	215,2	----	8	Q-J	Apr '13, 2½	312	318
Pullman Tr & Sav	300,0	269,5	8	8	Q-J	Apr '13, 2	180	---
Sheridan Tr & Sav	200,0	48,3	----	3	Q-J	Apr '13, 1½	133	137

NAME.	Capital Stock.† (000s om	Surp. & Profits.† tted.)	Dividend Record In 1911.	In 1912.	Per-iod.	Last Paid. %	Bid.	Ask.
Southwest Tr & S	$200,0	$23,8	Org. J	uly 5	'12.	V. 95, p. 18.	123	128
Standard Tr & Sav	1,000,0	414,8	----	----	Q-M	Mch 10'13, 1½	169	170
Stockmen's Tr & S	200,0	54,8	6	6	J-J	Jan '13, 3	150	155
Union Trust Co.	1,200,0	1,558,9	8&2e	8	Q M	Mch 31'13,2	---	---
West Side Tr & Sav	400,0	121,3	8&2e	8&2e	Q-M	Apr '13, 3	300	---
Woodlawn Tr & S	200,0	100,6	9½	10	Q-J	Apr '13, 2½	215	220

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending May 2	Interest period	Price Friday May 2. Bid	Price Friday May 2. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bids Sold No.	Range for Year 1913 Low	Range for Year 1913 High
Am Tel & Tel coll 4s 1929	J - J	----	----	91 Feb '13	----	----	91	91
Armour & Co 4½s 1939	J - D	‡89¾	90	90 April'13	----	----	89⅞	91⅞
Auto Elec 1st M 6s 1928	-----	‡ 80	84	82¼ April'12	----	----	-----	-----
Cal Gas & El unif & ref 5s 1937	M-N	----	----	96⅛ May'12	----	----	-----	-----
Chicago City Ry 5s 1927	F - A	100½	Sale	100½	100¾	27	100¼	101⅞
Chic City & Con Rys 5s d1927	A - O	81	84¼	81	81	5	81	89
Chicago Elev Ry 5s 1914	J - J	‡ 97¼	97⅝	96½ April'13	----	----	96½	98¼
Chic Pneu Tool 1st 5s a1921	J - J	‡ 90	91½	91¼ April'13	----	----	90	94
Chicago Rys 5s 1927	F - A	98⅜	Sale	98¼	98⅜	12	98⅛	100¼
Chic Rys 5s series "A"	A - O	‡----	94	93	93	1	93	94¾
Chic Rys 4s series "B"	J - D	‡----	82⅝	81⅞	81⅞	1	81⅞	86¾
Chic Rys 4s series "C"	F - A	‡----	94½	93 Jan '13	----	----	93	93
Chic Rys coll 6s 1913	F - A	----	----	100 Jan '12	----	----	-----	-----
Chic Ry Pr m M g 4s c1997	J - J	‡ 71½	74	72 Mch '13	----	----	72	75
Chic Ry Adj Inc 4s c1927	May1	‡ 50	55	47 Mch '13	----	----	47	58
Chicago Telephone 5s 1923	J - D	‡100	100⅜	100¼	100¼	10	100¼	101⅞
Cicero Gas Co ref G m 1932	J - J	‡----	98	96⅛ Dec '12	----	----	-----	-----
Commonw-Edison 5s 1943	M - S	101	Sale	101	102	10	101	103⅛
Commonw Elec 5s b1943	M - S	‡101	----	101	101	3	101	102½
Cudahy Pack 1st M 5s 1924	M - N	100⅛	Sale	100⅛	100⅛	3	100⅛	100⅛
Dia Match Con deb 6s 1920	-----	‡105	105½	105	105	5	105	108½
Gen Mot 6% 1st L notes 1915	A - O	----	----	99¾ April'12	----	----	-----	-----
Int Har 3-yr 5% g notes 1915	F - A	----	----	100⅜ May'12	----	----	-----	-----
Inland Steel 1st M g 6s 1928	-----	----	----	105⅛ April'12	----	----	-----	-----
Kan City Ry & Light Co 5s 1913	M - N	----	----	90 Oct '12	----	----	-----	-----
Lake St El—1st 5s 1928	J - J	‡----	87	87 Jan '13	----	----	87	87
Metr W Side El 1st 4s 1938	F - A	‡ 79⅜	Sale	79⅜	79⅜	3	79	82
Extension g 4s 1938	J - J	‡ 78⅛	Sale	78⅛	78⅛	2	77⅛	81
Mil El Ry & Lt 1st g 5s 1926	F - A	‡103	104½	104⅞ April'12	----	----	-----	-----
do ref & ext 4½s 1931	J - J	‡ 94	94½	95 April'12	----	----	-----	-----
Morris & Co 4½s 1939	J - J	‡ 86	----	87⅞ Mch '13	----	----	87⅞	89
Nat Tube 1st g 5s 1952	M - N	----	----	100¾ May'12	----	----	-----	-----
Nor Shore El 1st g 5s 1922	A - O	‡102⅞	----	103¼ April'12	----	----	-----	-----
do 1st & ref g 5s 1940	A - O	‡ 99¼	100½	100 Jan '13	----	----	100	100
Nor Sh Gas of Ill 1st 5s 1937	F - A	----	----	95½ Sept '12	----	----	-----	-----
North West El 1st 4s 1911	M - S	----	----	100¼ July '11	----	----	-----	-----
N W G L & Coke Co 5s 1928	Q - M	‡ 99⅞	----	99¾ Mch '13	----	----	99¾	100⅛
Ogden Gas 5s 1945	M - N	95	Sale	95	95	2	95	97
Peop Gas L & C 1st 6s 1943	A - O	----	----	115½ Sept '12	----	----	-----	-----
Refunding gold 5s 1947	M - S	‡101¼	----	101⅜ April'13	----	----	100⅜	102⅛
Chic Gas L & C 1st 5s 1937	J - J	102	Sale	102	102	12	102	103
Consum Gas 1st 5s 1936	J - D	----	----	100½ April'13	----	----	100½	100⅛
Mutual Fuel Gas 1st 5s 1947	M - N	----	----	100 April'13	----	----	100	100¼
Pub Serv Co 1st ref g 5s 1956	-----	94¾	Sale	94½	94⅞	15	94½	97⅜
South Side Elev 4½s 1924	J - J	‡ 90	91⅜	91 April'13	----	----	91	93¼
Swift & Co 1st g 5s 1914	J - J	‡ 99⅞	Sale	99⅞	99⅞	1	99⅞	100¼
Tri-City Ry & Lt coll trust lien s f 5s 1923	A - O	----	----	98¼ April'12	----	----	-----	-----
Union Elec (Loop) 5s 1945	A - O	----	----	85 April'12	----	----	-----	-----
U S Gypsum 1st g 5s 1922	M - S	----	----	100 May'12	----	----	-----	-----
Western Elec Co 5s 1922	J - J	‡100⅞	----	101 April'13	----	----	101	101

Note—Accrued interest must be added to all Chicago bond prices.

• Bid and asked prices; no sales were made on this day. † April 4 (close of business) for national banks and April 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June c Due Feb. d Due Jan. 1. e Extra dividend. z Sales reported beginning April 18. q Dividends are paid Q.-J. with extra payments Q.-F. s Capital to be increased to $300,000. V. 96, p. 1135. t Dec. 31 1912. v Ex. 24% accumulated dividend. w Feb. 4 1913. y Nov. 23 1912. z Feb. 5 1913.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending May 2 1913.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	320,230	$28,265,500	$1,030,500	$56,000	------
Monday	386,832	33,900,700	1,882,500	26,000	------
Tuesday	545,973	48,400,300	2,260,500	121,000	$5,000
Wednesday	406,249	37,412,400	2,175,500	34,500	------
Thursday	530,760	46,898,500	2,122,500	83,000	1,000
Friday	250,479	22,350,400	2,094,500	80,500	------
Total	2,440,523	$217,227,800	$11,566,000	$401,000	$6,000

Sales at New York Stock Exchange.	Week ending May 2. 1913.	Week ending May 2. 1912.	Jan. 1 to May 2. 1913.	Jan. 1 to May 2. 1912.
Stocks—No. shares	2,440,523	3,765,946	31,986,802	50,657,676
Par value	$217,227,800	$337,394,350	$2,874,408,450	$4,476,637,200
Bank shares, par	-------	$10,300	$60,100	$292,500
Bonds				
Government bonds	$6,000	$19,000	$344,000	$846,500
State bonds	401,000	383,000	7,074,500	8,479,000
RR. and misc. bonds	11,566,000	12,004,000	195,581,000	296,671,500
Total bonds	$11,973,000	$12,406,000	$202,999,500	$305,997,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 2 1913.	Boston. Listed Shares.	Boston. Unlisted Shares.	Boston. Bond Sales.	Philadelphia. Listed Shares.	Philadelphia. Unlisted Shares.	Philadelphia. Bond Sales.
Saturday	7,593	8,530	$4,000	5,357	5,626	$28,500
Monday	12,940	10,284	23,000	14,881	7,359	30,000
Tuesday	16,973	13,539	28,600	22,188	13,871	26,400
Wednesday	16,865	11,829	24,200	8,657	9,147	64,300
Thursday	22,250	11,378	19,200	12,506	16,511	48,100
Friday	12,320	4,421	23,000	3,637	4,073	63,000
Total	88,941	59,981	$122,000	67,226	56,587	$260,300

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk 100	17	21
1st mtge 4s 1950 J-J	65	70
B'y & 7th Ave stk 100	160	170
2d mtge 5s 1914 J-J	99	100
Broadway Surface RR—		
1st 5s 1924 J-J	100	103
Cent Crosstown stock 100	----	10
1st mtge 6s 1922 M-N	103	106
Cen Pk N & E R Rstock 100	1	3
Christopher & 10th St stk 100	125	135
Dry Dock E B & Batt—		
1st gold 5s 1932 J-D	100	105
Scrip 5s 1914 F-A f	33	39
Eighth Avenue stock 100	300	----
Scrip 6s 1914 F-A f	99	101
42d & Gr St Fy stock 100	260	285
42d St M & St N Ave 100	----	----
1st 6s 1910 M-S f	----	----
Ninth Avenue stock 100	155	170
Second Avenue stock 100	1	3
Consol 5s 1948 ctfs F-A f	20	32
Sixth Avenue stock 100	105	115
Sou Boulev 5s 1945 J-J	89½	100
So Fer 1st 5s 1919 A-O	91	99
Tarry WP & M 5s '28 M-S f	75	80
28 & 29th Sts 5s '96 ctfs A-O f	5	20
Twenty-third St stock 100	240	265
Union Ry 1st 5s 1942 F-A	102	----
Westchester 1st 5s '43 J-J	92	95
Yonkers St RR 5s 1946 A-O	88	95
Brooklyn		
Atlan Ave RR con 5s '31 A-O	101	103
B B & W E 5s 1933 A-O	97	101
Brooklyn City RR 10	155	161
Bklyn Hgts 1st 5s 1941 A-O	101	103
Coney Isl & Bklyn 100	98	101
1st cons g 4s 1948 J-J	80	87
Con g 4s 1955 J-J	78	83
Brk C & N 5s 1939 J-J	97	100
Nassau Elec 1st 5s 1944 A-O	102	103¼
N Wmsburgh & Flatbush—		
1st 4½s July 1941 F-A	92	95
Steinway 1st 6s 1922 J-J	100	103
Other Cities.		
Buff St Ry 1st con 5s '31 F-A	102¾	104
Deb 6s 1917 A-O	----	----
Com'w'lth Pow Ry & L 100	65	67
Preferred 100	88	90
e Conn Ry & Ltg com 100	70	71½
e Preferred 100	72	76
e Detroit United Ry 100	74	76
Federal Light & Trac 100	27	30
Preferred 100	77	80
e Havana Elec Ry L & P 100	83¼	83¾
e Preferred 100	93	99½
e Louisv St 5s 1930 J-J	104	105
e New Orl Rys & Lt com 100	22½	----
e Preferred 100	67	69
eN Y State Rys com 100	----	90½
eNor Ohio Tr & Lt com 100	69	73
Pub Serv Corp of N J—*See*	Stk Ex	list
Tr ctfs 6% perpetual	107	107½
No Jer St 1st 4s 1948 M-N	79¾	80¼
Cons Tract of N J 100	73½	74¼
1st 5s 1933 J-D	101½	102½
New'k Pass Ry 5s '30 J-J	105	106
Rapid Tran St Ry 100	230	----
1st 5s 1921 A-O	102	----
J C Hob & Pat 4s '49 M-N	77½	78½
So J Gas El & Trac 100	124½	126
Gu g 5s 1953 M-S	98½	99½
No Hud Co Ry 6s 1914 J-J	100¼	----
Con M 5s 1928 J-J	102	103½
Ext 5s 1924 M-N	98	----
Pat Ry con 6s 1931 J-D	110	----
2d 6s 1914 opt A-O	100	101
Republic Ry & Light 100	24	25
Preferred 100	73½	74½
Tennessee Ry L&P com 100	19	20
Preferred 100	73	74
eToledo Rys & Light 100	----	6
Trent P & H 5s 1943 J-D	96	----
Union Ry Gas & El com 100	65	66½
Preferred 100	87	88

Street Railways—(Con.)	Bid	Ask
United Lt & Rys com 100	75	78
1st preferred 100	78	80
2d preferred 100	71	74
United Rys of St L—		
Com vot tr ctfs 100	11	----
e Preferred 100	35	----
Wash Ry & El Co 100	91	93
Preferred 100	91	93
4s 1951 J-D	83⅛	83½
West Penn Tr&WatPow 100	32	33
Preferred 100	77	78
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927 J-J	101	103
e Kings Co El L & P Co 100	116½	117½
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100	101½
N Y & E R Gas 1st 5s '44 J-J	102½	104½
Consol 5s 1945 J-J	100	102
e N Y Mutual Gas L 100	155	160
N Y & Q El L & Pow Co 100	45	55
Preferred 100	68	77
N Y & Richmond Gas 100	----	60
North'n Un 1st 5s 1927 M-N	100	102
Standard G L 1st 5s '30 M-N	102	104
Other Cities.		
Am Gas & Elec com 50	*79	81
Preferred 50	*43	44
Am Lt & Trac com 100	350	355
Preferred 100	105	108
Amer Power & Lt com 100	72¼	74
Preferred 100	80½	81½
Bay State Gas 50	*¼	⅜
Buffalo City Gas stock 100	3½	5
Cities Service Co com 100	114	117
Preferred 100	85¾	----
Columbia Gas & Elec 100	131¼	133¾
1st 5s 1927 J-J	70	75
Con Gas of N J 5s 1936 J-J	95	----
Consumers' L H & Pow—		
5s 1938 J-D	100	----
Consumers Power (Minn)—		
1st & ref 5s '29 opt '14 M-N	89	90½
Denver G & El 5s 1949 M-N	95	97
Elizabeth Gas Lt Co 100	325	----
Essex & Hudson Gas 100	135	138
Gas & El Bergen Co 100	88	90
Gr't West Pow 5s 1946 J-J	83	----
Hudson County Gas 100	132	134
Indiana Lighting Co 100	38	42
4s 1958 opt F-A	67	69
Indianapolis Gas 50	82¼	----
1st g 5s 1952 A-O	90	95
Jackson Gas 5s g 1937 A-O	----	----
cLaclede Gas preferred 100	----	----
Madison Gas 6s 1926 A-O	----	----
Narragan (Prov) El Co. 50	*----	92
Newark Gas 6s Apr '44 Q-J	124	125
Newark Consol Gas 100	96	97¼
No Hud L H & P 5s 1938 A-O	100	----
Pacific Gas & E com 100	52½	53
Preferred 100	c 88	89½
Pat & Pas Gas & Elec 100	94	96
St Joseph Gas 5s 1937 J-J	----	----
Standard Gas & El (Del) 50	*13	14½
Preferred 50	*42	42½
United Electric of N J 100	88	92
1st g 4s 1949 J-D	80¾	80½
United Gas & Elec Corp 100	35	39
Preferred 100	83	85
Western Power com 100	16	17¼
Preferred 100	46	48
Western States Gas & El—		
1st & ref g 5s 1941 op J-D	92½	95
Ferry Companies		
B & N Y 1st 6s 1911 J-J	80	90
N Y & E R Ferry stock 100	8	11
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	99½	100¼
Hob Fy 1st 5s 1946 M-N	103	----
N Y & N J 5s 1946 J-J	97	----
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	55	65
Union Ferry stock 100	16	17
1st 5s 1920 M-N	92	97

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable 100	55	64½
e Central & South Amer 100	----	110
Comm'l Un Tel (N Y) 25	98	110
Empire & Bay State Tel 100	60	72
Franklin 100	40	50
e Gold & Stock Teleg 100	115	----
e Mackay Cos com 100	75	88
e Preferred 100	67¼	68½
e Northwestern Teleg 50	110	116
Pacific & Atlantic 25	65	75
e Pac Telep & Teleg pref 100	----	93
Southern & Atlantic 25	87	95
Short-Term Notes		
Amal Copper 5s 1915 M-S	98⅝	98⅞
Balt & Ohio 4½s 1913 J-D	100	100⅛
Bklyn Rap Tr 5s 1918 J-J	95½	95⅞
Ches & Ohio 4½s 1914 J-D	98¾	99¼
Chic Elev Rys 5s 1914 J-J	96⅝	97
Cin Ham & D 4s 1913 J-J	99¾	100
Erie 6s April 8 1914 A-O 8	100⅛	100½
Coll 5s Oct 1 1914 A-O	99	100
Coll 5s April 1 1915 A-O	97½	98¼
Gen'l Motors 6s '15—*See* NY	Stk Ex	list.
Hudson Companies—		
6s Oct 15 1913 A-O 15	97½	100
Ill Cent 4½s 1914 J-J	99¼	99¾
Int & Gt Nor 5s 1914 F-A	97¾	98¼
Inter Harvester 5s '15 F-A	99¼	99¾
K C Ry & Lt 6s 1912 M-S f	86	90
Lake Sh & Mich So 4½s '14	99⅝	99⅞
Michigan Central 4½s 1914	99⅜	99¾
Minn & St L g 6s 1914 F-A	97½	98½
Mo Kan & Tex 5s 1915 M-N	97¼	98
Missouri Pacific 5s 1914 J-D	96¾	97¼
e N Y C Lines Eq 5s 1913-22 b	5.10	4.80
4½s Jan 1914-1925 J-J b	5%	4.80
4½s Jan 1914-1927 J-J b	5%	4.80
N Y Cent 4½s 1914 M-S	99¼	99¾
4½s 1915 M-N	98¾	99¼
5s Apr 21 1914 A-O 21	99⅞	100⅛
N Y N H & Hartf 5s '13 J-D	99⅞	100⅛
St L & S F 5s 1913 opt J-D	99¼	100
6s Sept 1 1914 opt M-S	99¼	100
Seaboard Air L Ry5s'16 M-S	98	98¾
Southern 5s 1916 F-A	99	99½
West Maryland 5s 1915 J-J	97	98½
Westingh'se El & M 6s 1913	100	100½
5% notes Oct'17—*See* N Y	Stk E	x list
Railroad		
e Chic & Alton com 100	10	15
e Preferred 100	24	40
e Chic St P M & Om 100	120	140
e Preferred 100	135	150
e Colo & South com 100	28½	31
e 1st preferred 100	66½	70
e 2d preferred 100	60	70
e N Y Chic & St L com 100	55⅛	58
e 1st preferred 100	97	102
e 2d preferred 100	80¼	92
Northern Securities Stubs	103	107
Pitts Bess & Lake Erie 50	*28	32
Preferred 50	*57	61
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A	80	85
West Pac 1st 5s 1933 M-S	80	81
Standard Oil Stocks	Per	share
Angio-American Oil £1	*17½	18
Atlantic Refining 100	600	610
Borne-Scrymser Co 100	290	310
Buckeye Pipe Line Co 50	*166	169
Chesebrough Mfg Cons 100	665	675
Colonial Oil 100	105	120
Continental Oil 100	1875	1950
Crescent Pipe Line Co 50	*64	67
Cumberland Pipe Line 100	77	83
Eureka Pipe Line Co 100	365	375
Galena-Signal Oil com 100	180	190
Preferred 100	140	146
Indiana Pipe Line Co 50	*132	138
National Transit Co 25	* 41	44
New York Transit Co 100	332	342
Northern Pipe Line Co 100	113	118
Ohio Oil Co 25	*127	130
Prairie Oil & Gas 100	285	290
Solar Refining 100	615	630
Southern Pipe Line Co 100	257	263
South Penn Oil 100	205	215
Sou West Pa Pipe Lines 100	155	163
Standard Oil of Calif 100	178	181
Stand Oil of Indiana 100	320	324
Standard Oil of Kansas 100	540	560
Stand Oil of Kentucky 100	380	395
Stand Oil of Nebraska 100	315	325
Stand Oil of N J (old) 100	1050	----
Stand Oil of N J 100	345	350
Standard Oil subsidiaries	*705	----
Standard Oil of N Y 100	640	645
Standard Oil of Ohio 100	265	275
Swan & Finch 100	185	195
Union Tank Line Co 100	68	70
Vacuum Oil 100	177	181
Washington Oil 10	*30	33
Waters-Pierce Oil 100	1475	1550
Tobacco Stocks		
(See also Stock Exchange List)		
Amer Cigar com 100	115	125
Preferred 100	85	95
Amer Machine & Fdy 100	45	52
British-American Tobac £1	*24¼	24⅜
Conley Foil 100	275	290
e Helme (Geo W) com 100	126	170
e Preferred 100	108	116
Johnson Tin Foil&Metal 100	180	190
MacAndrews & Forbes 100	195	205
Porto-Rican-Amer Tob 100	205	225
Reynolds (R J) Tobacco 100	250	270
Tobacco Products com 100	110	130
Preferred 100	83	85
e United Cigar Mfrs com 100	45	47
e Preferred 100	98	102
United Cigar Stores com 100	87⅞	88½
Preferred 100	109	111
e Weyman-Bruton Co 100	200	300
e Preferred 100	110	120
Young (J S) Co 100	155	170
Industrial&Miscellaneous		
e Adams Express 100	135	145
Col tr g 4s 1947 J-D f	78½	79½
Alliance Realty 100	105	110
Amer Bank Note com 50	*48½	49½
Preferred 50	*52¾	53
American Book 100	170	175
American Brass 100	139	142½
American Chicle com 100	195	200
Preferred 100	96	99
e American Express 100	160	163
Am Graphophone com 100	----	50
Preferred 100	----	80
American Hardware 100	134	----
Amer Malting 6s 1914 J-D	100	101¼
Amer Press Assoc'n 100	45	50

Indust and Miscell—(Con.)	Bid	Ask
Am Steel Fdy 6s 1935 A-O	99	101
Deb 4s 1923 F-A	69	71
American Surety 50	195	200
American Thread pref 5	*4	4½
Amer Typefounders com 100	43	46
Preferred 100	96	98
Deb g 6s 1939 M-N	99	101
Amer Writing Paper 100	1⅝	2
Barney & Smith Car com 100 n	10	15
Preferred 100 n	70	80
Bliss (E W) Co com 50	75	80
Preferred) 50	122	130
Bond & Mtge Guar 100	305	310
Borden's Cond Milk com 100	114	115
Preferred 100	106	107½
British Col Copper Co 5	*27⅛	3
Brown Shoe com 100	47	52
Preferred 100	87	90
Casualty Co of America 100	110	120
Celluloid Co 100	132	135
City Investing Co 100	42	45
Preferred 100	95	97
e Clafiin (H B) Co com 100	80	84
e 1st preferred 100	82	85
e 2d preferred 100	84	88
Cluett, Peabody & Co com 100	47	53
Preferred 100	96	99
Consol Car Heating 100	70	73
Consol Rubber Tire 100	15	18
Preferred 100	60	75
Debenture 4s 1951 A-O f	50	60
Continental Can com 100	47	50
Preferred 100	90	95
e Crucible Steel com 100	14	14½
e Preferred 100	88	88¼
Davis-Daly Copper Co 10	*2¼	2½
duPont(EI) de Nem Pow 100 u	130	135
e Preferred 100	----	94
Emerson-Brantingham 100	32	40
Preferred 100	88	93
Empire Steel & Iron com 100	10	13
Preferred 100	40	45
e General Chemical com 100	182	200
e Preferred 100	100	107½
k Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	84½	----
Hale & Kilburn com 100	58	65
1st preferred 100	97½	99
2d preferred 100	96	98
Havana Tobacco Co 100	3	6
Preferred 100	5	10
1st g 5s June 1 1922 J-D f	61	65
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	101	102½
Herring-Hall-Marvin 100	7	15
Hoboken Land & Improve't		
1st 5s Nov 1930 M-N	103	----
Hocking Val Products 100	3	5
1st g 5s 1961 J-J	35	40
e Ingersoll-Rand com 100	100	----
e Preferred 100	92	----
Intercontin Rub com 100	9¼	10¼
Internat Banking Co 100	105	110
International Nickel 100	137	139
Preferred 100	102	105
International Salt 100	3½	4
1st g 5s 1951 A-O f	50	53
International Silver pref 100	127	132
1st 6s 1948 J-D	109½	110½
Internat Smelt & Refg 100	115	125
Lanston Monotype 100	84	85
Lawyers' Mtge Co 100	207	212
Lehigh Val Coal Sales 50	210	220
Manhattan Shirt 100	52	60
Preferred 100	100¼	103¼
Manhattan Transit 20	*1 5/16	1 7/16
Mortgage Bond Co 100	100	104
e National Surety 100	185	195
e New York Dock com 100	----	19
e Preferred 100	30	42
N Y Mtge & Security 100	198	205
N Y Title Ins Co 100	105	110
N Y Transportation 20	*21½	5
Niles-Bem-Pond com 100	84	88
Ohio Copper Co 10	*¾	⅞
e Ontario Silver 100	2	2½
Otis Elevator com 100	78½	80
Preferred 100	98	99
e Pettibone-Mulliken Co 100	15	22
e 1st preferred 100	82	93
Pittsburgh Brewing 50	*10	10¼
Preferred 50	*36	37
e Pittsburgh Steel pref 100	94	99½
Pope Mfg Co com 100	16	19
Preferred 100	52	55
Pratt & Whitney pref 100	101	----
Producers Oil 100	130	----
Realty Assoc (Bklyn) 100	107	112
Remington Typewt'r com 100	38	39
1st preferred 100	99	100½
2d preferred 100	99	100½
Royal Bak Powd com 100	195	200
Preferred 100	104	106
e Rumely (M) Co com—*See*	Stk Ex	list
Safety Car Heat & Lt 100	112	113
Sears, Roebuck&Co—*See* N Y	Stk Ex	list
e Preferred—*See* Chic Stk	Ex list	t.
Singer Mfg Co 100	298	302
Standard Coupler com 100	35	40
Preferred 100	105	111
Stern Bros pref 100	72	74
Sulzberger & Sons Co pf 100	92	95
Texas & Pacific Coal 100	95	100
e Texas Pacific Land Tr 100	----	95
TonopahMin(Nev)—*See* Phila	Stk Ex	list
Trenton Potteries com 100	4	7
Preferred new 100	50	55
Trow Directory 100	----	----
United Copper 100	¼	⅝
Preferred 100	3	6
e United Dry Goods 100	94	98½
e Preferred 100	98	104
U S Casualty 100	190	200
U S Envelope com 100	110	125
Preferred 100	102	105½
U S Express 100	56	60
U S Finishing 100	5	10
Preferred 100	30	35
1st g 5s 1919 J-J	80	90
Con g 5s 1929 J-J	55	70
e U S Indus Alcohol 100	28	55
e Preferred 100	87	100
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	114	----
Col s f Apr 5s 1951 not opt	114	----
U S Tit Gu & Indem 100	----	82
e Virginia Iron C & C 100	45	48
e Wells Fargo & Co 100	107	112
Westchester & Bronx Title & Mtge Guar 100	164	170
e Westingh'se Air Brake 50	*133	135
Willys-Overland com 100	57	62
Preferred 100	85	92
Worthington(HR) Co pf 100	88	92

* Per share. a And accrued dividend. b Basis. k Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. s Sale price. t New stock. x Ex subsidiaries. z Ex-div. y Ex-rights. z Includes all new stock dividends and subscriptions. e Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on a preceding page.

SHARE PRICES—NOT PER CENTUM PRICES												Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots		Range for Previous Year 1912.	
Saturday April 26		Monday April 28		Tuesday April 29		Wednesday April 30		Thursday May 1		Friday May 2				Lowest.	Highest.	Lowest.	Highest.
													Railroads				
101	101	100⅝	101	*99⅛	99½	*98¾	98⅞	99⅛	99⅛	99½	99½	221	Atch Top & Santa Fe 100	99⅛ May 1	106¼ Jan 2	103⅞ Feb	111¼ Oct
*100	100¼	*99¾	100	*99⅞	100⅛	*99¾	100	*Last Sale*		100⅜	Apr'13	------	Do pref 100	100 Mch19	101⅜ Feb 4	101¼ Nov	104¼ Feb
200	200	200	200	195	200	190	195	190	195	*195	199	141	Boston & Albany 100	190 Apr 30	215 Jan 2	211½ Sep	222½ Apr
94½	95½	95	95	95½	96	93	96	93	93½	89½	93½	1,776	Boston Elevated 100	89½ May 2	114¼ Jan 30	112 Dec	134¾ Mch
*----	187	*----	187	*----	187	*180	187	*181	187	185	185	15	Boston & Lowell 100	185 May 2	205 Jan 27	202 Nov	218 Jan
63	63½	62	63½	62	62⅞	57½	62	53½	58	55¼	58	3,073	Boston & Maine 100	53½ May 1	97 Jan 3	94 Dec	100½ Jan
*260	----	*260	----	260	260	*260	----	*260	----	----	----	------	Boston & Providence 100	260 Mch 17	290 Jan 3	290 Dec	300 Apr
*71⅔	----	*71⅔	----	*71⅔	----	*71⅔	----	*Last Sale*		71⅔	Apr'13	------	Boston Suburban El Cos.	71⅔ Feb 19	71⅔ Feb 19	10 Dec	12 May
*----	66	*----	66	*----	66	*----	66	*Last Sale*		65	Apr'13	------	Do pref	65 Mch 7	65 Mch 7	70 Dec	80 J'ne
*----	8	*----	8	*----	8	*----	8	*Last Sale*		7	Mar'13	------	Boston & Worc Elec Cos.	5 Feb 25	7¼ Mch 6	7 Dec	12½ Jan
*43	----	*43	----	*43	----	*43	----	*Last Sale*		43	Apr'13	------	Do pref	43 Mch 6	45 Jan 24	50 Aug	57 Jan
*166	168	*166	168	*166	168	*166	168	*Last Sale*		166	Feb'13	------	Chic Junc Ry & USY 100	166 Feb 14	168 Feb 14	165 May	170 Jan
105½	105½	*102	105½	*102	105½	*103	105	*103	105	*103	105	54	Do pref	102 Mch25	107 Mch 5	107½ Oct	112 J'ne
----	----	----	----	----	----	----	----	*Last Sale*		230	Apr'13	------	Connecticut River 100	230 Apr 22	260 Jan 13	260 J'ly	272 Jan
107	107	107	107	*----	109	*104	109	*104	109	*104	107	48	Fitchburg pref 100	101 Mch 17	122 Feb 8	119 Dec	128 Jan
*119½	122	*118⅝	119	*118¾	----	119	119	*118⅞	----	*118¾	119⅜	50	Ga Ry & Elec stmpd 100	118½ Apr 2	126 Feb 10	124 J'ne	z179 Apr
*83½	84½	*83	85	*83	85	*83	85	*Last Sale*		83¾	Apr'13	------	Do pref 100	82⅞ Feb 4	85 Mch 27	83 Dec	91½ Jan
*101	102	101	101	100	100	100	100	100	100	100	100	95	Maine Central 100	100 Apr 29	110 Mch 13	125 Dec	147⅜ May
*----	17¾	*----	17¾	16½	16½	16½	16½	16½	16½	----	----	595	Mass Electric Cos. 100	16¼ Jan 9	19⅜ Feb 4	16 Dec	23⅛ Jan
75¾	75¾	75¾	75¾	75½	75½	75	75¼	74½	74⅞	74	74	281	Do pref stamped 100	73⅛ Mch 24	79 Feb 5	72⅜ Dec	83 Feb
110¼	110¾	110	110¾	110¼	110⅞	106½	110⅝	103	106	103½	106	7,825	N Y N H & Hartford 100	103 May 1	130 Jan 9	126 Dec	142⅜ Apr
----	----	----	----	----	----	----	----	*Last Sale*		120	Apr'13	------	Northern N H 100	120 Apr 18	130 Feb 21	128½ Oct	143 Jan
----	----	----	----	----	----	----	----	*Last Sale*		200	Dec'12	------	Norwich & Wor pref 100	---- ----	---- ----	200 Oct	212½ Jan
*160	165	163	163	163	163	162	162	160	162	161	161	60	Old Colony 100	160 May 1	176½ Feb 11	z174 J'ne	187 Jan
*34	42	----	----	----	----	34	34	----	----	----	----	5	Rutland, pref 100	34 Mch25	35 Mch25	41 Jan	70 Jan
149½	150⅛	*148⅞	149¼	148¼	148¼	146⅝	146⅝	149	149	*148⅝	149	50	Union Pacific 100	146⅝ Apr 30	162¼ Jan 6	152 Dec	176¼ Sep
*84	85	*84⅜	85	*83½	84	*83½	84	*Last Sale*		83¾	Mar'13	------	Do pref 100	83½ Mch19	90½ Jan 9	89⅛ Sep	93⅞ Dec
*140	----	*140	----	*140	----	140	140	*135	----	135	135	21	Vermont & Mass 100	135 May 2	150 Feb 27	150 Dec	164 Jan
*----	75	74⅝	75	74	74	*----	75	*----	75	74	74	161	West End St 50	73½ Apr 16	81½ Feb 8	80 Oct	88⅞ Feb
*----	95	*----	95	94¾	94¾	94¾	94¾	93	93	*----	95	54	Do pref 50	93 Mch 20	100 Jan 3	96 Nov	103½ Mch
													Miscellaneous				
52	52	52	52	51½	51½	*50	52	50	51	50	51	103	Amer Agricul Chem 100	47¼ Jan 17	57 Jan 11	54 Dec	63¾ Mch
95	95	95	95	95	95	94½	95	94	94	94	94½	280	Do pref 100	94 May 1	99¼ Jan 2	98 Dec	105 Mch
*37⅞	4	37⅞	37⅞	*33¾	37⅞	*33¾	37⅞	33¾	33¾	33¾	33¾	280	Amer Pneu Service 50	33¾ May 1	41⅞ Jan 3	3 Aug	5¼ J'ne
19	19	19	19	19	19	18	18½	19	19	18½	18½	430	Do pref 50	18 Apr 30	23¾ Jan 11	14 Mch	24½ Nov
112	112	110⅞	112	111½	112⅛	110½	112	111	111⅝	110½	112	280	Amer Sugar Refin 100	110½ Mch 19	118½ Jan 3	113¾ Dec	133⅝ May
*114	116	114	114½	114½	114½	114	114½	113	113½	113	115	88	Do pref 100	111¾ Mch 12	117¼ Feb 1	114¼ Dec	123¾ Aug
129⅛	129⅝	129	129¼	128⅞	129⅜	128¼	129	127⅜	128⅝	128⅜	128¾	7,315	Amer Telep & Teleg 100	127¾ May 1	140½ Jan 3	137½ Jan	149 Mch
*18	----	*18	----	----	----	21	21	----	----	----	----	220	American Woolen 100	16¾ Feb 28	21 Apr 30	22 Nov	30 Mch
78¼	78¼	78	78¼	78	78¼	78	78¼	77	78	77½	77½	416	Do pref 100	77 May 1	81½ Jan 7	79¼ Nov	94¼ Mch
*----	65	*----	65	*64½	65	*----	65	*Last Sale*		64½	Apr'13	------	Amoskeag Manufacturing	64½ Apr 23	75 Jan 14	75 Nov	84 May
*----	96	*96	----	96	96	*96	----	*96	----	----	----	7	Do pref	96 Apr 21	100 Jan 23	x90¼ J'ne	105 Mch
5⅜	5⅜	*5⅞	6	5⅞	5⅞	*5⅞	6	*5⅞	6	5⅜	5⅜	19	Atl Gulf & W I S S L 100	5 Jan 10	6 Apr 15	5 Aug	9 Feb
12	12	*----	12	11	11	11	11	10⅞	10⅞	*10¾	11	573	Do pref 100	10 Jan 7	12 Jan 3	10½ Aug	20 Jan
111⅔	111⅔	----	----	----	----	*----	111⅔	11	11	*----	111¼	27	East Boston Land 10	11 Jan 14	15 Feb 8	10⅜ Jan	17¼ May
*----	275	275	275	275	275	275	275	275	275	269	269	79	Edison Elec Illum 100	269 May 2	288½ Jan 10	272½ Sep	300 Mch
*138	139	138¼	139	138	138⅜	138	138½	137⅛	138½	138⅛	138½	558	General Electric 100	135 Feb 25	188¾ Jan 2	155 Jan	189 Dec
87¾	87¾	87	87½	87½	87¾	87½	87⅝	88	88	88½	88½	642	MassachusettsGasCos 100	87 Apr 28	93½ Jan 22	z88⅛ J'ly	95 Oct
*----	91½	*----	92	*----	91	89	89⅞	89	89	89	89¼	205	Do pref 100	89 Apr 30	95⅝ Mch 24	93 Dec	98⅞ Feb
*218	220	*217	219	*216	217½	*216½	217½	216¾	216¾	216	216¼	212	Mergenthaler Lino 100	Mch 17	219⅝ Apr 12	214½ Dec	229 Aug
*31¼	31½	*31¼	31½	*31¼	31½	*31¼	31½	*31¼	31½	31⅛	31⅛	10	Mexican Telephone 10	3 Jan 16	3½ Feb 8	2½ Mch	4½ J'ne
*23	25	*23	30	*23	30	*23	25	23	23	*20	30	40	N E Cotton Yarn 100	17 Apr 9	50 Apr 2	90 Dec	105 Jan
*69	----	*69	----	*69	----	*68½	----	68	68½	*68½	----	26	Do pref 100	63⅞ Apr 7	91½ Jan 11	90 Dec	107 Mch
143	143	142	143	143	143	142	143	141	141	141½	142	192	N E Telephone 100	141 May 1	160 Jan 11	148¼ Oct	164 Mch
----	----	----	----	----	----	----	----	*Last Sale*		90	Mar'12	------	Portland (Me) Elec 100	---- ----	---- ----	72½ Jan	90 Mch
159½	159½	159	159	158⅞	159	z157	158	158	158	156	158½	413	Pullman Co 100	156 May 2	165½ Jan 2	158 Feb	184 Aug
15	15	15	15⅛	----	----	15	15	*145⅛	15	15	15	125	Reece Button-Hole 10	14½ Apr 15	16½ Apr 2	13¾ Jan	17⅜ Apr
106	106	105½	105¾	105	105¾	104	105¼	104	104½	104½	105	564	Swift & Co 100	104 Apr 30	108 Mch 5	98½ Jan	109⅛ Sep
*27½	27¾	27⅝	27¾	27⅜	27½	27⅜	27½	27½	27⅝	27⅜	27⅜	452	Torrington 25	27¼ Jan 28	28½ Jan 15	27 May	32 Jan
*28	28⅛	*28	28⅛	28	28	28	28	28⅛	28⅛	28	28	135	Do pref 25	27 Mch28	28¼ Jan 20	28 Jan	31 Apr
*1	1½	1⅛	1⅛	1	1⅛	1	1	*1	1½	----	----	1,150	Union Copper L & M 25	1 Apr 22	2 Jan 4	.85 Jan	3¾ Apr
159	160	158	159	157	158¼	152½	157¾	150	155	153	155½	4,454	United Fruit 100	150 May 1	182 Jan 3	h174 Sep	208½ J'ne
48	48	48	48	47¾	48	48	48	47½	48	45⅞	48	2,283	Un Shoe Mach Corp. 25	47½ May 1	55¾ Feb 4	46¼ Jan	57½ Aug
28	28	27½	28	27½	27¾	27½	27½	27½	27½	27¼	27¼	467	Do pref 25	27 Jan 20	28½ Feb 3	27½ Dec	29¾ Sep
60	60¾	59⅞	60½	58⅜	60	58¾	59¼	58⅝	60⅞	60⅛	60¾	12,538	U S Steel Corp 100	58⅛ Mch 10	69 Jan 2	58⅜ Feb	80⅜ Sep
108	108	108	108	107¼	108	107	107¼	107	107	107¼	107¼	103	Do pref 100	107 Mch19	111 Jan 30	107⅛ Feb	116⅜ Oct
													Mining				
2	2	2	2	2	2	1 15/16	2	2	2	2	2	465	Adventure Con 25	1 15/16 Apr 30	6 Jan 4	5 Dec	11¼ Apr
.90	.90	.75	.90	.75	.75	*.75	.95	*.75	1	*.75	.90	630	Algomah Mining 25	¾ Apr 28	2¼ Jan 3	2 Dec	8¼ May
34⅜	34½	34	34	33	33	31	31¼	30	30	32	32½	575	Allouez 25	30 May 1	42¼ Jan 3	35 Dec	50⅛ J'ne
72½	73½	72	73	70¼	72½	70⅝	71⅜	71⅛	73⅜	73⅛	73¾	10,838	Amalgamated Copper 100	65⅞ Feb 25	80¼ Jan 2	60 Feb	92⅜ Oct
26½	26¾	25⅜	26⅜	24¾	25¼	24½	24¾	24¼	25	24¾	24¾	4,696	Am Zinc Lead & Sm. 25	24¼ May 1	32⅞ Feb 10	24½ Feb	35 Oct
3	3¼	3	3	3	3⅛	3	3	3	3	*2⅞	3	1,805	Arizona Com'l ctfs dep.	2⅛ Feb 18	4½ Mch 6	2 Jan	6⅞ Apr
*.38	.40	*.38	.40	*.38	.40	*.38	.40	*Last Sale*		.40	Mar'13	------	Aonanza Dev Co 10	.31 Jan 18	.43 Mch 13	.25 Nov	.55 Apr
4⅝	5	4¾	5	4½	5	4⅝	5	*5	5¼	5	5	1,004	Bos&CorbCop&SilMg 5	4½ Apr 29	7 Feb 3	4½ Dec	9¼ J'ne
2	2 1/16	1⅞	2	2	2	*1⅞	2	2	2	*1⅞	2⅛	670	Butte-Balaklava Cop 10	1⅞ Apr 28	4 Jan 4	2 1/16 J'ly	5¾ Apr
30	30¼	30⅛	30⅛	26½	30⅛	26½	27	25	27½	27¼	27¾	11,766	Butte & Sup Cop (Ltd) 10	25 May 1	45 Jan 2	19½ Feb	51¾ J'ne
64	65½	64	64	62½	63¾	62¼	63¼	62	63½	63	64	3,377	Calumet & Arizona 10	59 Feb 18	72½ Jan 2	57½ Feb	83½ Aug
468	468	455	455	450	458	445	451	450	459	455	455	113	Calumet & Hecla 25	x435 Feb 21	555 Jan 2	405 Feb	615 Sep
14¼	14¼	14¼	14¼	13⅛	13½	12¼	13	*12¼	13¼	*13½	14¼	205	Centennial 25	12¼ Apr 30	18 Jan 6	15½ Dec	27½ Apr
38¾	39½	39	39⅜	37¼	39	37½	37⅞	38¼	39	39¼	39½	1,425	Chino Copper 5	35⅝ Feb 27	47½ Jan 2	25¼ Feb	50¼ Nov
*----	.03	*----	.03	*----	.03	*----	.03	*Last Sale*		.02	Apr'13	------	Cons Mercur Gold 1	.02 Mch25	.02 Mch25	.01 Nov	.09 Jan
42	42	42	42⅛	41	42	41½	41½	41¼	41½	42	42	1,140	CopperRange Con Co 100	41 Apr 29	53 Jan 2	48½ Dec	66½ Apr
3	3	3	3	3	3	3	3	*2¾	3 1/16	3	3	385	Daly-West 20	3 Apr 12	4 Jan 27	3½ Oct	7½ Mch
11⅜	12	11½	11⅞	11⅜	11⅝	11¼	11½	11¼	11⅜	11⅞	11⅞	1,235	East Butte Cop Min 10	11¼ Feb 24	15⅛ Jan 2	12¼ Jan	16¾ Sep
*6½	7	6⅝	6⅝	6¾	6¾	6	6⅜	6	6	*6	6¾	840	Franklin 25	5⅞ Feb 25	9 Jan 2	6⅞ Sep	16¼ Apr
1 1/16	1 1/16	1¾	2 1/16	2¼	2½	2⅛	2¼	2⅛	2¼	2¼	2 5/16	5,390	Giroux Consolidated 5	1 1/16 Apr 26	3 1/16 Jan 2	3 Dec	6 11/16 Apr
61½	62	62	62	60	61½	59	60¼	59½	62	62	62	2,174	Granby Consolidated 100	55 Feb 18	73½ Jan 2	33 Feb	77¾ Nov
6⅝	7	6⅝	6¾	6¾	6⅞	6⅝	6¾	6¾	6 13/16	6¾	6⅞	4,436	Greene-Cananea 20	6⅝ Apr 26	9½ Jan 2	7½ Feb	11⅛ Oct
18	19	18½	19	18½	18¾	17½	18	17	18	*19	30	565	Hancock Consolidated 25	16½ Feb 19	25 Jan 2	22 Oct	37 J'ne
*¼	¾	*¼	¾	*¼	¾	*¼	¾	*Last Sale*		¾	Feb'13	------	Helvetia Copper 25	¾ Jan 3	¾ Jan 3	.70 Dec	2 May
9½	10	8¾	9	8⅝	8¾	8¼	8½	8¼	8¾	9	9	1,665	Indiana Mining 25	8¼ Apr 30	17 Jan 2	11⅛ Sep	23 Apr
*16¾	17½	16¾	16¾	*16	16½	*16	16½	*16	16½	*16	17	10	Inspiration Consol C. 20	15½ Feb 19	18⅞ Apr 14	16⅜ Dec	21⅝ Jan
51	51½	50	51	48⅜	50	48⅜	49⅛	48⅜	48½	48¼	48¼	1,940	Island Creek Coal 1	48¼ May 2	59 Jan 4	40½ Jan	65¾ J'ne
84	84	*----	83	*82½	83½	82	82½	*82	83	82¼	82¼	425	Do pref 1	82 Apr 30	87½ Jan 10	85 Jan	91¼ Aug
25	25	24	24¼	24	24	23	23	23	23¼	23¼	23¾	1,419	Isle Royale Copper 25	22 Feb 19	33⅞ Jan 2	20¾ Jan	37¼ Nov
3¼	3¼	*3⅛	3¼	3¼	3¼	*3 3/16	3 5/16	*3 3/16	3 5/16	*3 3/16	3 5/16	420	Kerr Lake 5	2⅝ Jan 14	3 1/16 Feb 15	2 Apr	3⅛ Feb
*2	2 3/16	*1⅞	2 3/16	2	2	2	2	*1¾	2	*1¾	2	185	Keweenaw Copper 25	1½ Jan 7	3⅜ Feb 4	.80 Jan	3 May
12¼	12¼	12⅛	12¾	12	12	12	12¼	11¾	12⅛	12¾	12¾	1,490	Lake Copper Co 25	11¾ May 1	26⅛ Jan 3	22¾ Dec	49 Apr
*37⅜	41⅜	*33¼	41¼	4	4	*37⅜	41⅜	4	4	*4	41¼	250	La Salle Copper 25	3¾ Mch 1	5¼ Jan 3	4½ Feb	8 Apr
*6½	7	6½	6½	6½	6½	*6⅜	6½	*6	6¼	6⅜	6⅜	110	Mason Valley Mines 5	6⅜ May 2	10⅛ Jan 2	10¼ Dec	14½ J'ne
*3¼	4	*3	3½	3½	3½	3¼	3¼	3¼	3¼	*3¼	4	160	Mass Consol 25	3¼ Apr 30	5½ Jan 2	5 Dec	9¼ Jan
8	8	7	7¾	6½	7	6	6½	6	7	6½	7	2,591	Mayflower 25	6 Apr 30	15¼ Jan 2	2¾ Jan	18½ Apr
*24	24½	24	24	24	24	*23¼	23½	*23	23½	22⅝	22⅝	38	Miami Copper 5	21¾ Feb 19	26½ Jan 3	23⅜ Jan	30⅜ Sep
*1⅛	2	*1⅛	2	*1¼	2	1½	1½	*1	1½	*1	1¾	30	Michigan 25	1¼ Apr 24	2 Apr 8	1⅝ Dec	5½ Apr
51½	51½	49	50	48	48½	48	48	49	50	50	50	206	Mohawk 25	47 Feb 24	65 Jan 7	50½ Jan	73 J'ne
17	17	16¾	17	16¾	17	16¾	16¾	16⅜	16¾	16¾	16¾	472	Nevada Consolidated 5	16⅛ Feb 18	19¾ Jan 4	18¼ Jan	24⅜ Sep
*1¾	2	17⅛	17⅛	1¾	1¾	1½	1½	*1½	1¾	*1½	1¾	170	New Arcadian Copper 25	1½ Apr 30	2⅛ Jan 2	2 Dec	6¼ Apr
8⅞	9	8⅞	9	8⅞	9⅛	8⅞	8⅞	8⅞	8⅞	8 15/16	8 15/16	1,156	Nipissing Mines 5	8½ Mch 4	9½ Mch29	5¾ Jan	9¼ Dec
28½	29	28	28½	27¼	28⅛	27¼	27½	27½	28⅝	28¼	28¾	6,866	North Butte 15	24¼ Feb 19	34½ Jan 2	22¾ Feb	39⅜ Oct
1⅝	1¾	1½	1½	1½	1½	1¼	1½	1⅛	1⅛	*1⅛	1½	725	North Lake 25	1⅛ Apr 25	2¾ Jan 2	2⅛ Dec	8¾ Apr
1⅞	1⅞	*1½	1¾	1¾	1¾	1	1	1	1	1¼	1¼	505	Ojibway Mining 25	1 Apr 30	3¼ Jan 4	1½ Dec	e6¾ Jan
4	4	3½	4	3½	3⅝	3	3½	3	3⅝	3½	3½	2,501	Old Colony 25	3 Apr 30	8⅜ Jan 2	2⅝ Jan	13¼ May
47½	47½	*47	48	46½	47	46	46	45½	45½	46	47	207	Old Dominion Co 25	44 Feb 26	56 Jan 2	44 Jan	64 Oct
*82	84	83	84⅛	83	83	81¼	83	80½	83	81	82	156	Osceola 25	80½ May 1	107 Jan 2	100 Dec	130½ J'ne
19¾	20	18¾	19¼	18¼	19	17¾	18½	18⅛	19	19	19	4,554	Pond Creek Coal 10	17¾ Apr 30	28¼ Jan 2	15 Mch	29 Nov
68	68	68	68	67	67½	67	67	66	67	67	68	157	Quincy 25	65 Feb 24	80 Jan 3	72½ Dec	90 J'ne
18	18⅛	18	18	17⅝	18	17⅜	17½	17¼	17¼	18	18¼	644	Ray Consol Copper 10	16⅝ Feb 19	22 Jan 3	16⅛ Jan	24⅛ Sep
*15⅜	17⅝	*11⅛	17⅝	*11⅛	17⅝	*11⅛	18¼	15⅝	15⅝	15⅝	15⅝	100	Santa Fe Gold & Cop. 10	1½ Apr 22	3 Jan 2	1 Jan	4⅞ May
10⅛	10⅛	10	10	10	10	10	10	9¾	9⅞	*9⅞	10	1,683	Shannon 10	9¾ May 1	13½ Jan 2	9 Jan	17⅞ Aug
*23	23¾	23	23½	23	23	22¾	22¾	23	23	23	23⅛	310	Shattuck-Arizona 10	21 Feb 19	28½ Jan 3	17 Feb	34½ Nov
*.25	.29	*.25	.32	*.25	.32	*.25	.32	*Last Sale*		.33	Apr'13	------	South Utah M & S 5	20 Jan 8	.35 Jan 18	1/4 Dec	1¼ Apr
28½	28½	28¼	28¾	27	27	26	26½	27¼	27½	27¾	28	955	Superior 25	24½ Feb 18	40½ Jan 2	24 Feb	48⅞ J'ly
3⅜	3½	3 7/16	3½	3¼	3½	3¼	3¼	2⅞	3¼	3¼	3¼	1,890	Superior & Boston Min 10	1 5/16 Jan 2	e4⅜ Feb 4	1 Dec	4⅞ Jan
28	28	*28	30	29	29	26½	27½	26½	26½	*28	29	72	Tamarack 25	26 Feb 19	38 Jan 3	26 Jan	51 Apr
4	4	3⅞	4	3½	3¾	3½	3½	3½	3½	3¾	3¾	1,020	Trinity 25	3½ Apr 29	6 Jan 9	4 Dec	9½ Apr
1 1/16	2	2	2	2 1/16	2¼	*2	2 3/16	2⅛	2⅛	*2	2⅛	1,545	Tuolumne Copper 1	1 5/16 Apr 26	3½ Jan 28	2½ Dec	4 11/16 Mch
40½	40½	40	40¼	39¼	40	39	39	38½	39	39	39¼	2,600	U S Smelt Ref & Min. 50	38¼ Feb 25	43½ Jan 2	34 Jan	x50⅝ Sep
48	48	47¼	47½	47½	47½	47¼	47½	47½	47⅞	37½	47½	717	Do pref 50	47¼ Apr 28	50 Jan 6	47 Jan	52¾ Sep
*11⅜	2	*1½	1¾	1½	1½	1½	1½	1½	1½	*1	1½	220	Utah-Apex Mining 5	1½ Feb 13	2⅜ Jan 3	1 Nov	3 11/16 Feb
7½	7¾	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	600	Utah Consolidated 5	7½ Apr 23	11¼ Jan 2	9½ J'ly	20⅜ Apr
*51	52	51	51	50	50½	49¾	49¾	49¾	51	*50⅛	50½	130	Utah Copper Co 10	49 Mch19	60 Jan 2	52½ Jan	67⅜ Sep
*1	1¼	*1	1¼	*1	1¼	1	1	*1	1¼	*1	1¼	100	Victoria 25	1 Apr 4	2 Jan 2	1⅜ Dec	5⅞ Jan
*1¾	2	*1½	2	*1¾	2	*1½	2	2	2	2	2	200	Winona 25	2 Apr 24	4½ Jan 2	3⅛ Dec	7¾ Mch
51	52	51	52½	50¼	51	50	50	*50	51	50	51	499	Wolverine 25	50 Apr 25	76 Jan 3	65 Dec	133¾ Apr
*.90	1	.99	1	*.90	1	*.90	1	*.90	1	1	1	305	Wyandott 25	¾ Feb 20	1½ Jan 9	1 Dec	17 Mch

* Bid and asked prices. *a* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex-rights. *a* Ex-div. and rights. *x* Unstamped.

BONDS BOSTON STOCK EXCHANGE Week Ending May 2.	Interest Period	Price Friday May 2		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Am Agricul Chem 1st 5s...1928	A-O	----	----	99¾	Apr '13	----	99	102
Am Telep & Tel coll tr 4s..1929	J-J	87⅝	Sale	87½	88	25	86	89¾
Convertible 4s.....1936	M-S	101	104	103⅜	Mch'13	----	102½	106
20-year conv 4½s.....1933	----	102	Sale	101⅜	102¾	12	101⅜	104¼
Am Writ Paper 1st s f 5s g..1919	J-J	----	----	89⅞	J'ne '12	----	----	----
Am Zinc L & S deb 6s.....1915	M-N	----	----	131	J'ne '12	----	----	----
Ariz Com Cop 1st 6s ctfs of dep.	----	----	----	82	J'ly '12	----	----	----
Atch Top & S Fe gen g 4s...1995	A-O	92¼	93⅛	93	93⅛	3	93	98
Adjustment g 4s.....July 1995	Nov	83⅞	85⅛	87⅝	Nov '12	----	----	----
Stamped .....July 1995	M-N	----	----	89½	J'ly '12	----	----	----
50-year conv 4s.....1955	J-D	98⅞	99⅝	104¾	Sep '12	----	----	----
10-year conv 5s.....1917	J-D	98⅞	99⅞	110⅜	Mch '11	----	----	----
Atl Gulf & W I SS Lines 5s..1959	J-J	59	Sale	59	60¼	4	59	62⅝
Boston Elev 3 -yr g 4s.....1935	M-N	86	88	95⅛	Feb '12	----	----	----
Boston Lowell 4s.....1916	J-J	----	----	100¼	Mch '09	----	----	----
Boston & Maine 4½s.....1944	J-J	----	----	104½	Oct '08	----	----	----
Improvement 4s.....1937	F-A	----	----	----	----	----	----	----
Plain 4s.....1942	F-A	----	----	95	Feb '12	----	----	----
Bur & Mo Riv cons 6s.....1918	J-J	----	----	102	Jan '13	----	102	102
Cedar Rap & Mo Riv 1st 7s 1916	M-N	----	----	111⅝	Sep '11	----	----	----
Cent Vermt 1st g 4s...May 1920	Q-F	83	85	84	Apr '13	----	82	89¾
C B & Q Iowa Div 1st 5s...1919	A-O	101⅞	104⅛	1103	Oct '07	----	----	----
Iowa Div 1st 4s.....1919	A-O	----	----	95	Apr '13	----	95	98
Denver Exten 4s.....1922	F-A	97⅞	100⅛	99⅞	Feb '12	----	----	----
Nebraska Exten 4s.....1927	M-N	----	----	98½	Mch '12	----	----	----
B & S W s f 4s.....1921	M-S	----	----	98½	Dec '12	----	----	----
Illinois Div 3½s.....1949	J-J	----	----	83⅞	Mch '13	----	83⅞	85⅛
Chic Jct Ry & Stk Yds 5s..1915	J-J	99¼	Sale	99¼	99½	4	98⅝	100⅜
Coll trust refunding g 4s..1940	A-O	81	82	81	81	1	81	86½
Ch Milw & St P Dub D 6s..1920	J-J	----	----	110⅜	Feb '13	----	110⅜	110⅜
Ch M & St P Wis V div 6s..1920	J-J	----	----	113⅝	Feb '11	----	----	----
Ch & No Mich 1st gu 5s...1931	M-N	88	89½	91	May'12	----	----	----
Chic & W Mich gen 5s.....1921	J-D	94½	----	94	Apr '13	----	92½	98
Concord & Mont cons 4s...1920	J-D	----	----	97½	Sep '11	----	----	----
Cudahy Pack (The) 1stg 5s 1924	M-N	----	----	100¼	Aug'12	----	----	----
Current River 1st 5s.....1926	A-O	----	----	100	Aug'12	----	----	----
Det Gr Rap & W 1st 4s....1946	A-O	----	79	80¼	Sep '12	----	----	----
Dominion Coal 1st s f 5s...1940	M-N	----	----	99	Feb '13	----	99	99½
Fitchburg 4s.....1915	M-S	98	----	103⅜	Apr '05	----	----	----
4s 1927	M-S	----	----	95	Oct '12	----	----	----
Fremt Elk & Mo V 1st 6s...1933	A-O	108⅜	----	122	Feb '13	----	122	122
Unstamped 1st 6s.....1933	A-O	----	----	122	Mch '12	----	----	----

BONDS BOSTON STOCK EXCHANGE Week Ending May 2.	Interest Period	Price Friday May 2		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No	Low	High
General Motors 1st 5-yr 6s..1915	A-O	99	99⅜	99⅜	Apr '13	----	99⅜	99¾
Gt Nor C B & Q coll tr 4s...1921	J-J	94⅝	Sale	94⅜	94⅝	19	93½	96¼
Registered 4s.....1921	Q-J	94⅛	----	95⅛	Apr '13	----	94½	95⅞
Ia Falls & Sioux C 1st 7s...1917	A-O	----	----	117	Apr '08	----	----	----
Kan C Clin & Spr 1st 5s...1925	A-O	----	----	92	Feb '13	----	92	92
Kan C Ft Scott & Mem 6s..1928	M-N	108½	110	110	Apr '13	----	109	113
Kan C M & B gen 4s.....1934	M-S	----	90	90½	Feb '13	----	90½	90½
Assented income 5s.....1934	M-S	78½	80	78½	78½	1	78	80
Kan C & M Ry & Br 1st 5s..1929	A-O	99	99⅞	99½	Apr '13	----	99½	101⅜
Marq Hough & Ont 1st 6s..1925	A-O	----	----	115	J'ne '08	----	----	----
Mass Gas 4½s.....1929	J-J	97	Sale	97	97	3	94	97
Deben 4½s.....Dec 1931	J-J	----	94	94⅜	94⅜	3	94⅜	94⅜
Mich Telephone 1st 5s.....1917	J-J	----	----	99⅛	Apr '13	----	98¾	99½
New Eng Cotton Yarn 5s..1929	F-A	----	----	90	90¼	11	90	93
New Eng Teleph 5s.....1915	A-O	99	----	101	Apr '13	----	101	101
5s 1932	A-O	101	Sale	100¾	101	9	100¾	101¼
New England cons g 5s.....1945	J-J	----	----	----	----	----	----	----
Boston Term 1st 4s.....1939	A-O	----	----	----	----	----	----	----
New River (The) conv 5s..1934	J-J	----	----	75	Dec '11	----	----	----
N Y N H & H con deb 3½s..1956	J-J	----	----	92¼	Mch '12	----	----	----
Conv deb 6s.....1948	J-J	----	----	120	Mch '13	----	120	125½
Old Colony gold 4s.....1924	F-A	----	----	101	Apr '09	----	----	----
Oregon Ry & Nav con g 4s..1946	J-D	----	----	98⅞	Sep '09	----	----	----
Oreg Sh Line 1st g 6s.....1922	F-A	----	----	111⅜	Oct '12	----	----	----
Pere Marquette deb g 6s..1912	J-J	----	----	95	Jan '12	----	----	----
Repub Valley 1st s f 6s....1919	J-J	----	----	103	Jan '11	----	----	----
Savannah Elec 1st cons 5s..1952	J-J	72	75	70¼	Dec '10	----	----	----
Seattle Elec 1st g 5s.....1930	F-A	100	102⅛	103⅛	Mch '13	----	103½	103⅛
Shannon-Ariz 1st 6s g.....1919	M-N	92	95	92	Apr '13	----	92	96
Terre Haute Elec g 5s.....1929	J-J	----	----	97	Apr '07	----	----	----
Torrington 1st g 5s.....1918	M-S	----	----	100¾	Mch '13	----	100¾	100¾
Union Pac RR & ld gr g 4s..1947	J-J	----	----	100⅛	J'ly '12	----	----	----
20-year conv 4s.....1927	J-J	----	----	101⅞	May'12	----	----	----
United Fruit gen s f 4½s...1923	J-J	----	----	95½	95⅝	9	95¼	96¼
Debenture 4½s.....1925	J-J	----	----	94⅜	Apr '13	----	93¾	95⅝
U S Steel Co 10-60-yr 5s Apr1963	M-N	100¼	Sale	100¼	100¼	1	100¼	101¾
West End Street Ry 4s.....1915	F-A	----	----	99	May'12	----	----	----
Gold 4½s.....1914	M-S	----	----	99⅜	Oct '12	----	----	----
Gold debenture 4s.....1916	M-N	----	----	97⅛	Feb '13	----	97⅛	97⅛
Gold 4s.....1917	F-A	----	----	98½	Nov '11	----	----	----
Western Teleph & Tel 5s...1932	J-J	98½	Sale	98½	99	14	97⅞	100⅝
Wisconsin Cent 1st gen 4s..1949	J-J	----	----	93⅝	Feb '12	----	----	----

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked. ¶ Flat prices.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Saturday April 26	Monday April 28	Tuesday April 29	Wednesday April 30	Thursday May 1	Friday May 2	Sales of the Week. Shares.	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year (1912). Lowest	Range for Previous Year (1912). Highest
Share Prices—Not Per Centum Prices							**Baltimore**				
*110 111¾	*---- 111¾	*110 111¾	110 110	*---- 111¾	*109¼ 113	100	Con Gas El L & Pow..100	105 Jan 13	120 Jan 16	96 Jan	117 May
*112 115	*---- 115	113½ 113½	112 112	112 112	*111 115	105	Do pref 100	110 Jan 13	120¾ Jan 31	101 Jan	116 Apr
19⅛ 19⅛	19⅛ 19⅛	18½ 19	18½ 19	18 18½	18¼ 19	2,795	Houston Oil tr ctfs...100	17¾ Jan 2	23 Apr 4	8¼ Jan	25⅛ Nov
62 62	60 60¾	59¾ 60	*---- 60	*59 60	60 60	620	Do pref tr ctfs..100	59¾ Apr 29	68 Jan 9	53¾ Jan	72½ J'ly
---- ----	*---- 122	---- ----	121½ 121½	---- ----	119½ 120	3	Northern Central.....50	119½ May 2	123 Apr 2	121 Dec	130 Apr
---- ----	18 18	18 18	*171½ ----	171½ 173¼	*171¼ 173¼	390	Seaboard Air Line...100	17½ May 1	21 Jan 30	18 Dec	27¼ May
---- ----	---- ----	*---- 43	*---- 42½	---- ----	*42 43	----	Do pref.....100	43½ Feb 28	47¾ Jan 24	45½ Mch	55¾ J'ne
26¼ 26½	26 26½	26 26¼	26⅛ 26¼	26⅛ 26⅝	27 27½	6,510	United Ry & Electric.. 50	23 Jan 6	27⅝ Apr 3	18¼ Jan	26⅝ Sep
							Philadelphia				
---- ----	---- ----	---- ----	---- ----	---- ----	*2 2½	----	American Cement... 50	2 Feb 6	2 Feb 6	1 J'ne	7 Jan
38 38	---- ----	*38 38½	38 38	*38 38½	*38 38¼	155	American Railways... 50	38 Apr 4	x49½ Feb 24	40½ Oct	47 Sep
49½ 49½	49⅜ 49¾	49¾ 49¾	x48½ 48½	48⅞ 48⅞	49 49¼	1,065	Cambria Steel..... 50	x48½ Apr 30	53⅜ Jan 9	41½ Mch	55⅛ Oct
*117⅞ ----	*117⅜ 121¼	*117⅜ 121¼	*117⅜ 121¼	*117⅜ 121¼	*117⅜ ----	----	Electric Co of America 10	117⅜ Jan 29	121⅜ Jan 9	111½ J'ly	121½ J'ly
48⅞ 49½	48¾ 48⅞	48½ 48¾	---- 48½	47 48	47¾ 48	1,052	Elec Storage Battery..100	47 Apr 30	54¼ Jan 9	52¾ Jan	58⅜ Aug
37¼ 38	37 38	37½ 37¾	37½ 37¾	38 38¾	*38 38¼	1,884	Gen Asphalt tr ctfs...100	37 Mch 10	42⅞ Feb 4	18 Apr	39½ Dec
75 75	73½ 74	73 74	74 74	74 74½	74 74	1,035	Do pref tr ctfs..100	71½ Feb 25	77½ Feb 4	59¾ Apr	73½ Dec
12¼ 12¼	12 12	11¾ 12	11½ 11¾	11⅝ 11⅝	11½ 11½	272	Keystone Telephone.. 50	11⅜ Jan 14	13 Apr 1	6 Apr	13 Sep
27½ 27½	*27 28	26½ 26½	27 27	*26 27	*26 27	100	Lake Superior Corp...100	26 Feb 26	31½ Jan 9	27 Feb	35¼ Sep
87 88	87 87	87 87	x86 86	85⅞ 86	86 86¼	286	Leh C & Nav tr ctfs... 50	85⅞ May 1	93½ Jan 3	87⅞ Mch	100 Sep
78 78½	77⅜ 77½	76½ 77¼	76 9/16 76⅝	76⅞ 77	77 77 1/16	1,113	Lehigh Valley..... 50	76⅜ Mch 10	84 1/16 Jan 3	78⅛ Feb	92⅞ Jan
*22 22½	22 22¼	*21¾ 22¼	21¾ 22⅜	21¾ 21¾	22 22	793	Lehigh Valley Transit 50	15¾ Jan 4	23⅞ Mch 28	8½ Jan	16⅞ Sep
*35⅝ 36⅜	*35½ 36	35 35¾	x34½ 34½	*34¼ 35	*34¼ 35	495	Do pref..... 50	32 Jan 13	37½ Mch 28	23 Jan	33½ Dec
57⅛ 57¼	57 5/16 57¼	57⅛ 57¼	57 5/16 57¼	57⅛ 57¼	57¼ 57⅜	6,471	Pennsylvania RR..... 50	57 Apr 15	61 15/16 Jan 9	60 Dec	63⅛ Apr
44 44	43⅞ 44	44 44	43½ 43¾	43½ 43¾	44 44	734	Philadel Co (Pittsb)... 50	43½ Apr 3	50 Jan 8	49¾ Dec	56¼ Feb
22¼ 22¼	22¼ 22¼	22 22⅛	21⅝ 22	21¾ 22⅛	22¼ 22¼	6,761	Philadelphia Electric... 25	21⅝ Apr 30	24¾ Feb 14	‖16⅞ Jan	24¾ Sep
25 25	24½ 24½	24 24¼	23½ 23½	23½ 23¾	*23½ 24	1,440	Phila R T vot tr ctfs... 50	23½ Apr 30	28½ Jan 3	22⅛ May	29 Sep
80⅛ 80¾	79⅝ 80 5/16	79 80⅛	79 7/16 79⅝	79⅛ 80 7/16	80 5/16 80 5/16	13,450	Reading..... 50	76½ Mch 10	84 5/16 Jan 2	74¼ Jan	89¼ Apr
*5⅞ 5 13/16	5¾ 5¾	5¾ 5 13/16	*5⅝ 5¾	5⅝ 5¾	5 15/16 5⅞	1,811	Tonopah Mining..... 1	5⅛ Mch 13	6½ Jan 13	6 Dec	8¼ Apr
50 50	50¼ 50¼	50¼ 50⅜	50 50	49¾ 49⅞	50 50	837	Union Traction..... 50	49⅜ Mch 13	51½ Jan 9	49¾ Feb	53 Sep
85⅞ 85⅞	85⅜ 85⅞	85¼ 85¼	84¾ 85	84¾ 84¾	84¾ 85	2,604	United Gas Impt..... 50	84¾ Apr 30	91½ Feb 3	86¼ Jan	92⅜ Aug

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling.....10	2	2¼
Amer Rys pref.....100	101¼	----
Cambria Iron.....50	----	----
Central Coal & Coke..100	88	90
Preferred.....100	81	82
Consol Trac of N J...100	73¼	----
Harwood Electric.....100	37	39
Huntington & B T..... 50	----	----
Preferred 50	----	----
Insurance Co of N A... 10	21¾	22
Inter Sm Pow & Chem 50	----	----
Kentucky Securities...100	----	----
Preferred 100	----	----
Keystone Telep. pref. 50	46½	47½
Keystone Watch Case 100	----	----
Lit Brothers..... 10	17	18
Little Schuylkill..... 50	----	----
Minehill & Schuyl H... 50	----	----
Nat Gas Elec Lt & P...100	30	----
Preferred 100	80	----
North Pennsylvania... 50	----	----
Pennsy warrants (w i).....	5⅝	----
Pennsylvania Salt..... 50	104	----
Pennsylvania Steel...100	----	----
Preferred 100	72	75
Phila Co (Pitts) 5% prf 50	39	39¾
6% cumulative pref. 50	41½	42
Phila German & Norris 50	----	----
Phila Traction..... 50	82	82½
Railways General..... 10	----	----
Tonopah Belmont Dev 1	5¾	5⅞
United Cos of N J.....100	227	229½
United Trac Pitts pref 50	----	----
Virginia Ry & Power...100	----	----
Preferred 100	----	----
Warwick Iron & Steel.. 10	10⅝	11
Washington-Va Ry....100	----	----
Preferred 100	----	78
Welsbach Co.....100	----	----
West Jersey & Sea Sh.. 50	----	----
Westmoreland Coal... 50	----	----
Wilkes Gas & Elec.....100	----	----
York Railway..... 50	14	14½
Preferred 50	36	37½

PHILADELPHIA	Bid	Ask
Bonds		
Prices are all "and interest"		
Alt & L V Elec 4½s'33 F-A	----	----
Am Gas & Elec 5s '07..F-A	85¾	86
Am Rys 5s 1917.....A-O	----	96¼
Atl C Gas 1st s f 5s '60 J-J	----	----
Berg&EBrew 1st6s'21 J-J	----	----
Bethleh S't 6s 1998..Q-F	116⅞	----
Ch Ok & G gen 5s 1919 J-J	----	100¼
Con Trac of N J 1st 5s '33	----	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Edison Elec 5s 1946..A-O	----	106½
Elec & Peoples Tr tr ctfs.	82	82½
Fr Tac & H 1st 5s '40 J-J	----	----
Gen Asphalt 5s 1916..M-S	----	----
Harw Elec 1st 6s 1942 M-S	103½	104
Interstate 4s 1943....F-A	59	59¼
Keystone Tel 5s 1935..J-J	91⅞	----
Lake Sup Corp inc 5s'24 O	----	74
Lehigh Nav 4½s '14..Q-J	----	----
Gen M 4½s g 1924..Q-F	----	----
Leh V C 1st 5s g 1933..J-J	106	106½
Leh V ext 4s 1st 1948..J-D	----	----
Consol 6s 1923.....J-D	111	113¼
Consol 4½s 1923....J-D	----	----
Annuity 6s.....J-D	----	----
Gen cons 4s 2003...M-N	93½	94½
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935..M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketStEl 1st 4s '55M-N	----	97
NatLH&P serB 5s '19 J-J	----	----
New Con Gas 5s 1948..J-D	----	----
N Y Ph & No 1st 4s'39 J-J	----	----
Income 4s 1939....M-N	----	----
Pa & N Y Can 5s '39..A-O	----	----
Penn Steel 1st 5s '17..M-N	----	----
People's Tr tr ctfs 4s..1943	----	----
P Co 1st&coll tr 5s'49M-S	----	99
Con & coll tr 5s '51 M-N	89½	90
Phil Elec gold tr ctfs..A-O	103⅝	----
Trust ctfs 4s 1949...J-J	80½	81
P & E gen M 5s g '20..A-O	104½	----
Gen M 4s g 1930....A-O	----	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947..A-O	----	98½
Terminal 5s g 1941 Q-F	114	----
P W & B col tr 4s '21...J-J	----	----
Read Trac 1st 6s '33...J-J	----	----
Roch Ry & L con 5s '54J-J	----	101
Spanish-Am Ir 6s '27...J-J	100½	101
Stan'd Gas & El 6s'26 J-D	----	----
Stand Stl Wks 1st5s'28 J-J	102½	----
U Trac Ind gen 5s '19..J-J	----	----
Un Rys tr ctfs 4s '49..J-J	73	----
United Rys Inv 1st coll tr s f 5s 1926.....M-N	75½	76
Welsbach s f 5s 1930...J-D	----	92
Wil-B G&E con 5s '55..J-J	101½	----
York Rys 1st 5s 1937..J-D	94	----
BALTIMORE		
Inactive Stocks		
Atlan Coast L (Conn)..100	----	----
Canton Co.....100	----	----
Consolidation Coal....100	98	100
Georgia Sou & Fla.....100	25	----
1st preferred.....100	90	----
2d preferred.....100	78	----
G-B-S Brewing.....100	1	1½
Bonds		
Prices are all "and interest"		
Balt City 3½s 1930....J-J	93¾	94¼
4s 1954-1955....Various	----	----
5s 1916.....M-N	102½	----
Anacostia & Potom 5s A-O	98¾	----
Atl C'st conv deb 4s..M-N	----	96
Atl Coast L(Ct)ctfs 5s J-D	100	----
5-20-yr 4s 1925.....J-J	91	----
B S P & C 1st 4½s '53 F-A	94	95
Balt Trac 1st 5s '29..M-N	104¼	----
No Balt Div 5s 1942J-D	105	106
Cent Ry cons 5s '32..M-N	103¼	----
Ext & Imp 5s 1932 M-S	103¼	----
Chas City Ry 1st 5s'23 J-J	100	103
Chas Ry G & El 5s '99MS	95	96½
City & Sub 1st 5s 1922 J-D	103	----
City&Sub (Was) 1st 5s '48	----	102½

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19A-O	93½	----
Coal & I Ry 1st 5s'20 F-A	----	100½
Col & Grnv 1st 6s 1916 J-J	102	----
Consol Gas 5s 1939...J-D	106¼	----
Gen 4½s 1954.....A-O	94	----
Cons G E & P 4½s '35 J-J	----	88½
Consol Coal 5s 1950...J-D	----	90
Fair & Cl Tr 1st 5s '38 A-O	----	100½
Ga & Ala 1st con 5s '45 J-J	103	----
Ga Car&N 1st 5s g '29 J-J	103	----
Georgia P 1st 6s 1922...J-J	----	----
Ga So & Fla 1st 5s '45..J-J	103½	----
G-B-S Brew 3-4s '51..M-S	----	40
Houston Oil div ctfs...F-A	59½	----
Knoxv Trac 1st 5s '28 A-O	104	105
MaconRy&Lt 1st 5s'53J-J	----	----
Md Elec Ry 1st 5s '31 A-O	98	----
Memphis St 1st 5s '45..J-J	----	----
Monon V Trac 5s '42 J-D	----	----
Mt Ver Cot Duck 1st 5s...	----	73½
NptN & O P 1st 5s'38M-N	----	----
N & A Terml 5s '29...M-S	----	----
Nor&Port Tr 1st 5s'36 J-D	88	89
Norf Ry & L 5s '49...M-N	98¾	99¾
North Cent 4½s 1925 A-O	100	----
Series A 5s 1926....J-J	104	----
Series B 5s 1926....J-J	104	----
Pitt Un Trac 5s 1997...J-J	98	----
Poto Val 1st 5s 1941....J-J	103	----
Sav Fla & West 5s '34 A-O	105	----
Seab Air L 4s 1950...A-O	82	----
Seab & Roan 5s 1926...J-J	103	----
South Bound 1st 5s...A-O	105	----
U El L&P 1st 4½s'29M-N	90½	91½
Un Ry & El 1st 4s '49 M-S	84	84½
Income 4s 1949....J-D	63½	63¾
Funding 5s 1936...J-D	85½	87¼
Conv notes 5s 1914 J-J	108½	----
Va Mid 3d ser 6s '16..M-S	102	----
4th ser 3-4-5s 1921 M-S	----	----
5th series 5s 1926...M-S	----	----
Va (State) 3s new '32..J-J	----	----
Fund debt 2-3s 1991 J-J	----	----
West N C con 6s 1914..J-J	100½	----
Wil & Weld 5s 1935....J-J	----	106

* Bid and asked; no sales on this day. ¶ Ex-div. and rights. ‖ $15 paid. ⅔ 13⅓ paid. ‡ $17½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year
Ala N O & Tex Pac-		$	$	$	$
N O & Nor East.	March	348,316	341,084	2,941,012	2,892,038
Ala & V cksburg.	March	165,264	133,973	1,428,989	1,296,529
Vicks Shrev & P.	March	158,420	123,368	1,740,150	1,695,612
Ann Arbor	3d wk Apr	46,329	44,060	1,841,930	1,882,922
Atch Topeka & S Fe	March	9,523,890	8,821,567	89,498,443	80,683,663
Atlanta Birm & Atl	February	250,491	275,327	2,182,604	2,232,275
Atlantic Coast Line	March	3,759,121	3,262,947	27,353,161	24,862,766
Charlest & W Car	February	164,534	169,779	1,261,970	1,308,898
Lou Hend & St L	February	97,452	106,072	828,923	864,578
g Baltimore & Ohio.	March	7,789,857	8,142,297	76,006,069	68,437,417
B & O Ch Ter RR	March	130,779	139,222	1,334,065	1,163,232
Bangor & Aroostook	March	327,108	336,499	2,343,768	2,591,978
Bessem & Lake Erie	March	500,917	413,082	6,361,439	5,810,473
Birmingham South.	January	113,143	69,746	695,230	485,986
Boston & Maine	March	3,731,291	3,727,351	36,617,411	34,403,739
Buff Roch & Pitts.	3d wk Apr	207,631	153,809	8,796,800	7,726,878
Buffalo & Susq	February	197,357	189,701	1,636,446	1,655,626
Canadian Northern	3d wk Apr	389,100	356,100	18,017,900	15,451,500
Canadian Pacific	3d wk Apr	2,695,000	2,594,000	111881484	96,857,055
Central of Georgia.	3d wk Apr	242,600	235,200	11,645,601	11,689,662
Cent of New Jersey	March	2,327,031	2,745,293	24,257,692	23,073,360
Cent New England.	March	293,238	337,880	2,177,682	2,623,365
Central Vermont.	February	286,823	280,515	2,790,555	2,711,780
Ches & Ohio Lines.	3d wk Apr	563,090	728,950	28,015,060	27,503,639
Chicago & Alton	3d wk Apr	271,126	221,624	12,428,572	12,055,542
Chic Burl & Quincy	February	7,035,296	6,771,218	65,372,143	59,250,992
p Chic Great West.	3d wk Apr	292,263	260,175	11,385,045	10,451,629
Chic Ind & Louisv.	3d wk Apr	168,135	129,941	5,598,746	5,267,022
Chic Milw & St P.	March	7,596,900	6,618,162	71,947,201	59,630,678
Chic Mil & Puget S					
rChic & North West	March	6,845,476	5,872,022	65,653,679	57,677,973
rChic St Paul M&O	March	1,351,408	1,240,485	13,231,246	11,637,374
Chicago T H & S E.	February	141,823	177,695	1,341,886	1,313,856
Cin Ham & Dayton	March	678,611	764,909	7,767,156	7,518,411
Colorado Midland.	March	119,446	115,887	1,480,557	1,431,886
b Colorado & South	3d wk Apr	258,552	237,817	12,359,840	11,687,563
Cornwall	March	20,499	17,906	182,033	145,435
Cornwall & Leban.	February	35,950	21,993	283,300	205,611
Cuba Railroad	March	460,741	404,344	3,335,162	2,722,857
Delaware & Hudson	February	1,944,913	1,804,389	16,333,154	14,635,475
Del Lack & West.	March	2,789,349	2,932,445	30,274,527	27,693,411
Denv & Rio Grande	3d wk Apr	407,400	404,600	20,076,088	18,865,367
Western Pacific.	March	467,100	308,552	4,612,589	3,896,579
Denver N W & Pac.	February	63,857	69,875	809,283	855,189
Detroit Tol & Iront	February	120,430	165,294	1,170,355	1,228,130
Detroit & Mackinac	3d wk Apr	27,631	28,495	990,933	987,241
Dul & Iron Range.	March	104,465	114,401	4,859,560	4,759,101
Dul Sou Sh & Atl.	3d wk Apr	65,544	59,038	2,689,466	2,505,155
Elgin Joliet & East.	February	1,016,915	849,214	8,756,098	6,557,669
El Paso & Sou West	March	765,934	641,662	6,497,849	5,580,701
Erie	March	4,894,403	4,777,051	47,155,987	43,404,213
Fairchild & N E	March	2,630	3,853	21,362	21,402
Florida East Coast.	February	663,498	548,757	3,083,183	2,542,022
Fonda Johns & Glov	March	79,609	74,201	737,185	704,098
Georgia Railroad.	March	291,118	302,066	2,376,932	2,643,981
Grand Trunk Syst.	3d wk Apr	1,080,348	939,632	44,387,496	39,447,091
Grand Trk West.	2d wk Apr	154,934	133,244	5,763,728	5,229,960
Det Gr H & Mil.	2d wk Apr	45,400	43,059	1,948,831	1,788,993
Canada Atlantic.	2d wk Apr	46,046	43,550	1,899,852	1,633,334
Great North System	March	5,430,582	4,847,167	58,721,535	49,593,924
Gulf & Ship Island.	February	174,894	165,052	1,379,827	1,332,859
Hocking Valley	March	478,469	611,708	5,685,863	5,635,181
Illinois Central	March	5,259,856	5,189,260	49,213,374	44,677,787
Internat & Grt Nor	3d wk Apr	176,000	167,000	9,418,451	8,588,743
a Interoceanic Mex.	3d wk Apr	198,375	185,809	7,158,806	6,978,598
Kanawha & Mich.	February	233,319	195,875	2,200,792	2,158,261
Kansas City South.	March	891,434	734,481	8,102,196	7,031,703
Lehigh Valley	March	2,963,284	3,364,546	31,973,908	29,031,803
Louisiana & Arkan.	February	135,682	140,941	1,119,928	969,555
s Louisv & Nashv.	3d wk Apr	1,183,825	1,129,055	48,097,482	45,811,602
Macon & Birm'ham	March	16,234	16,288	126,377	132,051
Maine Central	March	981,249	913,185	8,534,988	8,050,469
Maryland & Penna.	March	41,012	35,903	378,230	326,529
a Mexican Railway.	2d wk Apr	193,800	178,800	6,852,400	6,612,000
Mineral Range	3d wk Apr	18,899	15,373	694,531	618,284
Minn & St Louis—	3d wk Apr	179,158	170,048	8,061,713	6,320,275
Iowa Central					
Minn St P & S S M.	March	1,748,329	1,513,138	16,367,175	12,819,929
Chicago Division	March	956,366	801,776	8,178,731	7,000,709
Mississippi Central.	March	96,287	73,830	790,240	665,085
u Mo Kan & Texas.	3d wk Apr	535,016	459,448	26,779,480	23,350,989
x Missouri Pacific.	3d wk Apr	1,120,000	928,000	50,831,628	44,269,103
Nashv Chatt & St L	February	1,100,271	989,026	8,869,959	8,046,738
a Nat Rys of Mex t.	3d wk Apr	954,411	1,122,061	49,285,536	50,538,858
Nevada Cal Oregon	3d wk Apr	8,399	9,797	332,886	283,506
N O Great Northern	March	161,595	129,419	1,307,420	1,221,488
N O Mobile & Chic.	February	191,025	166,790	1,670,235	1,292,663
eN Y C & Hud Riv.	March	9,204,204	8,929,559	85,746,762	79,751,100
Lake Shore & M S	March	4,754,600	4,609,512	43,510,030	38,038,900
n Lake Erie & W.	March	444,881	490,905	4,574,249	4,252,123
Chic Ind & South	March	390,566	424,989	3,350,311	3,075,043
Michigan Central	March	2,972,193	2,719,337	26,229,289	23,524,746
Cleve C C & St L	March	2,551,495	2,720,370	25,955,441	23,395,090
Peoria & Eastern	March	272,748	288,121	2,780,263	2,435,588
Cincinnati North	March	91,550	116,035	1,089,748	1,016,784
Pitts & Lake Erie	March	1,595,556	1,410,726	14,745,117	12,272,764
N Y Chic & St L.	March	940,086	1,026,986	9,584,376	8,690,718
Tol & Ohio Cent.	March	357,778	464,538	4,121,120	4,073,249
Tot all lines above	March	23575651	23201073	221686808	200526097
N Y N H & Hartf.	March	5,478,474	5,476,408	51,755,703	48,171,976
N Y Ont & West.	February	669,695	727,068	6,425,182	6,153,585
N Y Susq & West.	March	328,523	333,635	2,811,173	2,950,863
Norfolk Southern.	3d wk Apr	72,910	68,711	2,858,517	2,562,572
Norfolk & Western.	February	3,411,632	3,049,562	29,374,140	25,973,397
Northern Pacific.	March	5,619,874	4,928,944	55,187,255	47,580,314
Northwestern Pac.	February	230,605	206,677	2,497,353	2,393,068
Pacific Coast Co.	February	572,130	462,624	5,362,142	5,068,261
Pennsylvania RR.	March	14849127	14527249	135836759	122641108
Balt Ches & Atl.	March	20,276	17,512	239,190	207,410
Cumberland Vall	March	295,059	259,978	2,619,818	2,218,122
Long Island	March	807,070	757,849	8,480,329	7,903,606
Maryl'd Del & Va	March	9,225	8,088	119,360	103,119
N Y Phila & Norf	March	296,931	256,662	2,708,520	2,454,077
Northern Central	March	1,050,735	1,134,763	9,946,301	9,632,062
Phil Balt & Wash	March	1,787,368	1,558,428	15,707,266	14,254,580
W Jersey & Seash	March	459,166	428,377	4,863,876	4,756,384
Pennsylvania Co.	March	4,500,198	4,627,655	49,320,439	41,860,050
Grand Rap & Ind	March	444,114	467,544	4,197,355	3,888,031
Pitts C C & St L.	March	3,222,968	3,656,826	33,835,260	30,547,804
Vandalia	March	787,994	878,019	8,537,810	7,764,587
Total Lines.					
East Pitts & E.	March	20522657	19849622	191795702	174210353
West Pitts & E.	March	9,065,377	9,751,573	96,987,374	85,065,834
All East & West	March	29588034	29601194	288783077	259276186
Pere Marquette	February	1,244,568	1,048,236	11,909,609	11,299,160
Reading Co—					
Phila & Reading.	March	3,998,525	4,576,754	38,919,822	35,304,845
Coal & Iron Co.	March	1,371,005	4,824,180	31,035,149	30,921,836
Total both Cos.	March	5,369,530	9,400,934	69,954,971	66,226,682
Rich Fred & Potom	February	241,684	224,328	1,850,722	1,591,170
Rio Grande Junc.	February	63,988	62,381	806,079	691,783
Rio Grande South.	3d wk Apr	13,789	10,674	530,881	406,762
Rock Island Lines.	February	5,196,444	5,033,614	48,816,117	43,873,024
Rutland	February	239,248	227,624	2,503,742	2,306,266
St Jos & Gr Island.	February	100,419	114,382	1,079,799	1,075,996
St L Iron Mtn & So	February	2,691,744	2,581,663	23,301,387	20,509,139
St L Rocky Mt & P	March	204,929	199,269	1,693,676	1,517,743
St Louis & San Fran	February	3,464,211	3,387,590	31,466,303	28,922,088
f Chic & East Ill.	February	1,330,419	1,216,725	11,098,701	10,598,158
Total all lines.	February	4,794,631	4,604,315	42,565,005	39,520,247
St Louis Southwest.	3d wk Apr	217,000	189,000	10,952,513	9,851,309
San Fed L A & S L.	February	797,569	742,169	6,818,163	5,815,310
Seaboard Air Line.	3d wk Apr	484,544	482,844	19,998,809	18,732,680
Southern Pacific.	March	11415290	10397064	108286635	99,464,337
Southern Railway.	3d wk Apr	1,306,485	1,264,161	55,975,196	51,846,830
Mobile & Ohio.	3d wk Apr	190,459	110,056	9,705,118	9,022,484
Cin N O & Tex P.	3d wk Apr	175,777	181,839	8,284,917	7,738,587
Ala Great South.	3d wk Apr	88,650	81,383	4,173,952	3,831,161
Georgia So & Fla.	3d wk Apr	43,231	46,168	2,098,609	2,013,899
Spok Port & Seattle	February	337,109	359,110	3,634,527	3,279,099
Tenn Ala & Georgia	3d wk Apr	2,891	2,158	107,729	85,895
Tennessee Central.	February	130,791	109,202	1,114,839	1,009,241
Texas & Pacific.	3d wk Apr	301,860	291,409	14,997,195	14,205,958
Tidewater & West.	March	7,996	7,303	78,208	71,921
Toledo Peor & West	3d wk Apr	20,086	18,366	1,110,700	1,041,688
Toledo St L & West	3d wk Apr	92,047	75,333	3,457,170	3,184,089
Union Pacific Syst.	March	7,010,253	6,104,520	71,803,642	65,128,924
Virginia & So West.	March	145,699	151,129	1,335,081	1,307,304
Virginian	March	564,197	414,518	4,610,676	3,612,916
Wabash	March	2,447,009	2,201,081	24,012,035	21,574,980
Western Maryland.	March	629,128	655,538	5,647,461	5,395,725
Wheel & Lake Erie.	March	464,031	680,543	5,945,375	5,816,442
Wrightsv & Tennille	March	37,510	39,416	249,565	284,991
Yazoo & Miss Vall.	March	1,039,608	853,511	8,523,798	7,721,195

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Feb 28	4,025,094	3,501,558
N Y Central & Hudson River. e	Jan 1 to Mar 31	26,502,468	24,591,339
Lake Shore & Michigan South	Jan 1 to Mar 31	14,272,336	12,422,946
Lake Erie & Western. n	Jan 1 to Mar 31	1,388,181	1,355,471
Chicago Indiana & Southern.	Jan 1 to Mar 31	1,140,285	1,125,279
Michigan Central	Jan 1 to Mar 31	8,554,929	7,419,670
Cleve Cin Chic & St Louis.	Jan 1 to Mar 31	7,936,019	7,389,061
Peoria & Eastern	Jan 1 to Mar 31	856,845	781,581
Cincinnati Northern	Jan 1 to Mar 31	287,859	308,792
Pittsburgh & Lake Erie	Jan 1 to Mar 31	4,653,436	3,901,499
New York Chicago & St Louis	Jan 1 to Mar 31	3,085,412	2,824,515
Toledo & Ohio Central	Jan 1 to Mar 31	1,177,158	1,242,758
Total all lines	Jan 1 to Mar 31	69,854,928	63,363,026
Pennsylvania *Railroad*	Jan 1 to Mar 31	43,259,277	40,479,376
Baltimore Chesap & Atlantic.	Jan 1 to Mar 31	49,356	39,120
Cumberland Valley	Jan 1 to Mar 31	862,763	718,076
Long Island	Jan 1 to Mar 31	2,211,740	2,069,250
Maryland Delaw & Virginia.	Jan 1 to Mar 31	26,726	17,863
N Y Philadelphia & Norfolk.	Jan 1 to Mar 31	838,475	726,068
Northern Central	Jan 1 to Mar 31	3,112,189	3,093,998
Philadelphia Balt & Wash.	Jan 1 to Mar 31	4,929,821	4,459,674
West Jersey & Seashore	Jan 1 to Mar 31	1,159,457	1,096,104
Pennsylvania *Company*	Jan 1 to Mar 31	13,869,737	12,450,258
Grand Rapids & Indiana	Jan 1 to Mar 31	1,257,803	1,201,528
Pitts Cincin Chic & St Louis.	Jan 1 to Mar 31	10,489,559	10,049,485
Vandalia	Jan 1 to Mar 31	2,608,809	2,564,255
Total lines—East Pitts & Erie	Jan 1 to Mar 31	59,207,788	55,127,170
—West Pitts & Erie	Jan 1 to Mar 31	28,567,315	26,589,308
—All lines E & W.	Jan 1 to Mar 31	87,775,104	81,716,479
Rio Grande Junction	Dec 1 to Feb 28	234,044	207,410
Rutland	Jan 1 to Feb 28	508,507	463,381

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Feb (40 roads)	13,540,006	13,143,890	+396,116	2.99
3d week Feb (40 roads)	14,066,724	13,205,501	+861,223	6.52
4th week Feb (40 roads)	15,306,958	14,764,047	+542,911	3.68
1st week Mar (36 roads)	12,792,883	12,094,600	+698,283	5.77
2d week Mar (39 roads)	14,205,350	13,181,128	+1,024,222	7.77
3d week Mar (39 roads)	13,777,914	13,159,330	+618,584	4.70
4th week Mar (39 roads)	19,450,337	19,016,822	+433,515	2.22
1st week April (39 roads)	12,980,560	13,312,977	—332,417	2.50
2d week April (39 roads)	13,544,895	13,489,096	+55,799	0.41
3d week April (40 roads)	14,098,561	13,402,134	+696,427	5.20

Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
June	235,385	230,894	243,226,498	228,647,383	+14,579,115	6.38
July	230,712	227,194	245,595,532	222,587,872	+23,007,660	10.34
August	239,230	235,404	276,927,416	251,067,032	+25,860,384	10.30
September	237,591	235,140	272,209,629	252,318,597	+19,891,032	7.88
October	237,217	233,545	293,738,091	258,473,408	+35,264,683	13.64
November	237,376	233,305	276,430,016	244,461,845	+31,968,171	13.07
December	238,072	234,146	263,768,603	234,087,361	+29,681,242	12.68
January	235,607	232,179	246,663,737	208,535,060	+38,128,677	18.28
February	240,986	237,756	232,726,241	218,336,929	+14,389,312	6.59
March	88,311	85,963	71,710,950	67,400,090	+4,310,860	6.50

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. e Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International. u Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. v Includes not only operating revenues, but also all other receipts. x Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 40 roads and shows 5.20% increase in the aggregate over the same week last year.

Third week of April.	1913.	1912.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	88,650	81,383	7,267	------
Ann Arbor	46,329	44,060	2,269	------
Buffalo Rochester & Pittsburgh	207,631	153,809	53,822	------
Canadian Northern	389,100	356,100	33,000	------
Canadian Pacific	2,695,000	2,594,000	101,000	------
Central of Georgia	242,600	235,200	7,400	------
Chesapeake & Ohio	563,090	728,950	------	165,860
Chicago & Alton	271,126	221,624	49,502	------
Chicago Great Western	292,263	260,175	32,088	------
Chicago Ind & Louisville	168,135	129,941	38,194	------
Cinc New Orl & Texas Pacific	175,777	181,839	------	6,062
Colorado & Southern	258,552	237,817	20,735	------
Denver & Rio Grande	407,400	404,600	2,800	------
Detroit & Mackinac	27,631	28,495	------	864
Duluth South Shore & Atlantic	65,544	59,038	6,506	------
Georgia Southern & Florida	43,231	46,168	------	2,937
Grand Trunk of Canada Grand Trunk Western Detroit Gr Haven & Milw Canada Atlantic	1,080,348	939,632	140,716	------
Internat & Great Northern	176,000	167,000	9,000	------
Interoceanic of Mexico	198,375	185,809	12,566	------
Louisville & Nashville	1,183,825	1,129,055	54,770	------
Mineral Range	18,899	15,373	3,526	------
Minneapolis & St Louis Iowa Central	179,158	170,048	9,110	------
Missouri Kansas & Texas	535,016	459,448	75,568	------
Missouri Pacific	1,120,000	928,000	192,000	------
Mobile & Ohio	190,459	110,056	80,403	------
National Railways of Mexico	954,411	1,122,061	------	167,650
Nevada-California-Oregon	8,399	9,797	------	1,398
Norfolk Southern	72,910	68,711	4,199	------
Rio Grand Southern	13,789	10,674	3,115	------
St Louis Southwestern	217,000	189,000	28,000	------
Seaboard Air Line	484,544	482,844	1,700	------
Southern Railway	1,306,485	1,264,161	42,324	------
Tennessee Alabama & Georgia	2,891	2,158	733	------
Texas & Pacific	301,860	291,409	10,451	------
Toledo Peoria & Western	20,086	18,366	1,720	------
Toledo St Louis & Western	92,047	75,333	16,714	------
Total (40 roads)	14,098,561	13,402,134	1,041,198	344,771
Net increase (5.20%)	--------	--------	696,427	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year
	$	$	$	$
Ala Tenn & Nor Syst---Mar	41,947	21,240	16,653	6,416
July 1 to Mar 31	341,991	201,404	140,038	82,230
Atlantic Coast Line_a--Mar	3,759,121	3,262,947	1,394,184	1,063,679
July 1 to Mar 31	27,353,161	24,862,766	7,911,169	7,376,646
Boston & Maine_b----Mar	3,731,291	3,727,351	341,933	699,453
July 1 to Mar 31	36,617,411	34,403,739	7,742,060	7,673,494
Brazil Railway----Mar	£234,933	£221,824	£93,866	£96,664
Jan 1 to Mar 31	£681,866	£666 243	£283 666	£307,012
Buff Roch & Pittsb_b--Mar	832,657	819,541	236,926	257,779
July 1 to Mar 31	8,122,214	7,193,082	2,437,024	2,321,646
Canadian Northern----Mar	1,685,900	1,572,700	431,500	426,800
July 1 to Mar 31	16,837,900	14,338,900	4,423,200	3,833,200
Canadian Pacific_a----Mar	11,111,893	10,519,319	3,855,417	3,718,401
July 1 to Mar 31	104.065,377	89,346,374	35.169,012	31,655,374
Central of Georgia_b---Mar	1,320,664	1,279,033	c418,277	c385,941
July 1 to Mar 31	10,892,601	10,892,062	c3,057,706	c3,316,475
Cent of New Jersey_b--Mar	2,327,031	2,745,293	756,923	1,285,496
July 1 to Mar 31	24,257,692	23,073,360	10,675,976	10,391,097
Chesapeake & Ohio_b--Mar	2,890,666	3,071,886	771,192	1,012,046
July 1 to Mar 31	26,712,847	25,455,814	8,325,420	8,623,217
Chicago Great West_b--Mar	1,157,572	1,051,712	286,476	159,991
July 1 to Mar 31	10,613,016	9,676,372	2,984,428	2,219,085
Chic Milw & St Paul_a-Mar	7,596,900	6,618,162	2,130,520	1,682,034
July 1 to Mar 31	71,947,201	59,630,678	22,213,169	13,935,204
Chic St P Minn & O_a--Mar	1,351,408	1,240,485	297,125	271,042
July 1 to Mar 31	13,231,246	11,637,374	3,553,902	2,967,669
Cincin Ham & Dayt_b-Mar	678,611	764,909	8,641	147,657
July 1 to Mar 31	7,767,156	7,518,411	1,784,333	1,940,202
Cornwall_b----Mar	20,499	17,906	11,234	9,645
July 1 to Mar 31	182,033	145,435	105,132	75,181
Cuba Railroad----Mar	460,741	404,344	233,761	218,245
July 1 to Mar 31	3,335,162	2,722,857	1,538,436	1,278,281
Del Lack & Western_b-Mar	2,789,349	2,932,445	731,884	1,020,417
July 1 to Mar 31	30,274,527	27,693,411	11,660,612	10,558,395
Detroit & Mackinac_a-Mar	115,785	107,954	37,331	31,619
July 1 to Mar 31	919,449	902,696	204,227	167,505
Duluth So Sh & Atl_b--Mar	258,778	243,032	38,301	60,141
July 1 to Mar 31	2,476,129	2,326,109	497,261	619,277
El Paso & Southwest_b-Mar	765,934	641,662	291,424	241,670
July 1 to Mar 31	6,497,849	5,580,701	2,747,204	2,209,228
Erie_a----Mar	4,894,403	4,777,051	1,097,298	1,085,167
July 1 to Mar 31	47,155,987	43,404,213	12,089,762	11,051,870
Georgia Railroad_b----Mar	291,118	302,066	66,869	63,298
July 1 to Mar 31	2,376,932	2,643,981	306,465	723,093
Hocking Valley_b----Mar	478,469	611,708	107,540	244,231
July 1 to Mar 31	5,685,863	5,635,181	2,011,930	2,155,240
Illinois Central_a----Mar	5,259,856	5,189,260	904,482	879,647
July 1 to Mar 31	49,213,374	44,677,787	8,755,955	5,704,416
g Interoceanic of Mex---Mar	767,199	753,722	312,112	301,816
July 1 to Mar 31	6,606,592	6,462,216	2,301,493	2,245,931
Maine Central_b----Mar	981,249	913,185	278,761	280,988
July 1 to Mar 31	8,534,988	8,050,469	3,512,190	2,311,517
Mineral Range_b----Mar	67,164	69,983	6,264	17,404
July 1 to Mar 31	636,182	573,997	117,864	102,459
Minneap & St Louis_a-Mar	789,405	651,805	f198,189	f125,858
July 1 to Mar 31	7,529,376	5,831,914	f2,097,712	f1,042,034
Minn St P & S S M_a--Mar	1,748,329	1,513,137	607,855	595,274
July 1 to Mar 31	16,367,175	12,819,929	6,614,380	4,971,510
Chicago Division_a--Mar	956,366	801,776	280,740	179,796
July 1 to Mar 31	8,178,731	7,000,709	2,528,524	1,796,766
Mississippi Central_b--Mar	96,287	73,830	37,701	26,335
July 1 to Mar 31	790,240	665,085	325,346	261,956
Missouri Pacific_b----Mar	4,913,424	4,289,160	1,332,318	1,160,565
July 1 to Mar 31	47,568,420	41,449,442	12,991,054	9,600,520
g Nat Rys of Mexico----Mar	4,367,288	4,426,966	1,487,434	993,781
July 1 to Mar 31	46,598,636	47,033,633	18,776,755	19,915,121
New Orl Great North_a-Mar	161,595	139,419	68,777	41,538
July 1 to Mar 31	1,307,420	1,221,488	486,999	372,264
N Y Cent & Hud Riv_b-Mar	9,204,204	8,019,559	2,019,748	2,130,519
Jan 1 to Mar 31	26,502,468	24,591,339	5,872,698	4,812,346
L Shore & Mich So_b-Mar	4,754,600	4,609,512	1,369,544	1,707,931
Jan 1 to Mar 31	14,272,336	12,422,946	4,332,270	3,952,729
Lake Erie & West_b-Mar	444,881	490,905	73,268	114,284
Jan 1 to Mar 31	1,388,181	1,355,471	236,720	245,055
Chic Ind & South_b--Mar	390,566	424,989	92,759	107,922
Jan 1 to Mar 31	1,140,285	1,125,279	242,924	201,307
Michigan Central_b-Mar	2,972,193	2,719,337	728,518	846,709
Jan 1 to Mar 31	8,554,929	7,419,670	1,996,559	1,958,016
Clev Cin Ch& St L_b-Mar	2,551,495	2,720,370	448,150	737,910
Jan 1 to Mar 31	7,936,019	7,389,061	1,438,497	1,421,774
Peoria & Eastern_b--Mar	272,748	288,121	54,507	84,533
Jan 1 to Mar 31	856,845	781,581	172,867	177,049
Cin Northern_b----Mar	91,550	116,035	def5,344	def2,751
Jan 1 to Mar 31	287,859	308,792	def15,225	def9,777
Pitts & Lake Erie_b-Mar	1,595,556	1,410,726	738,147	657,568
Jan 1 to Mar 31	4,653,436	3,901,499	2,131,511	1,716,534
N Y Chic & St L_b---Mar	940,086	1,026,986	123,935	295,308
Jan 1 to Mar 31	3,085,412	2,824,515	577,947	635,861
Tol & Ohio Cent_b---Mar	357,778	464,538	32,655	121,862
Jan 1 to Mar 31	1,177,158	1,242,875	185,162	267,838
Total all lines_b----Mar	23,575,651	23,201,073	5,675,887	6,801,795
Jan 1 to Mar 31	69,854,928	63,363,028	17,171,930	15,378,742
N Y N H & Hartford_b-Mar	5,478,474	5,476,408	1,226,594	1,907,242
July 1 to Mar 31	51,755,703	48,171,976	16,723,558	17,039,322
N Y Susq & Western_a-Mar	328,523	333,635	100,175	97,443
July 1 to Mar 31	2,811,173	2,950,863	682,043	916,777
Northern Pacific_b----Mar	5,619,874	4,928,944	2,088,235	1,954,194
July 1 to Mar 31	55,187,255	47,580,314	22,461,769	19,472,543
Pennsylvania Railroad_a Mar	14,849,127	14,527,249	2,628,582	3,288,487
Jan 1 to Mar 31	43,259,277	40,479,376	7,419,112	7,505,797
Balt Ches & Atl_a---Mar	20,276	17,512	683	121
Jan 1 to Mar 31	49,356	39,120	def4,937	def8,689
Cumberland Valley_a Mar	295,059	259,978	86,129	81,791
Jan 1 to Mar 31	862,763	718,076	238,508	178,858
Long Island_a----Mar	807,070	757,849	41,609	34,006
Jan 1 to Mar 31	2,211,740	2,069,250	def13,181	def35,511
Maryland Del & Va_a Mar	9,255	8,088	def4,666	def3,873
Jan 1 to Mar 31	26,726	17,863	def12,106	def11,339
N Y Phila & Norf_a--Mar	296,931	256,662	49,450	55,030
Jan 1 to Mar 31	838,475	726,068	126,925	128,893
Northern Central_a--Mar	1,050,735	1,134,763	def20,487	121,985
Jan 1 to Mar 31	3,112,189	3,093,998	8,446	65,133
Phila Balto & Wash_a Mar	1,787,368	1,558,428	249,841	249,149
Jan 1 to Mar 31	4,929,821	4,459,674	526,520	524,388
West Jersey & Seash a Mar	459,166	428,377	28,129	4,281
Jan 1 to Mar 31	1,159,457	1,096,104	def73,075	def151,060
Pennsylv Company_a-Mar	4,500,198	4,627,655	306,720	874,135
Jan 1 to Mar 31	13,869,737	12,450,258	1,343,185	1,863,811
Grand Rap & Ind_a--Mar	444,114	467,544	38,237	77,194
Jan 1 to Mar 31	1,257,803	1,201,528	76,201	79,934
Pitts Cinc Ch& St L_a-Mar	3,222,968	3,656,826	178,531	951,816
Jan 1 to Mar 31	10,489,559	10,049,485	1,375,320	2,187,244
Vandalia_a ----Mar	787,994	878,019	39,069	148,487
Jan 1 to Mar 31	2,608,809	2,564,255	340,160	455,307
Tot East Pitts& E_a Mar	20,522,657	19,849,622	3,005,146	3,860,161
Jan 1 to Mar 31	59,207,788	55,127,170	8,109,386	8,077,779
Tot West Pitts& E a Mar	9,065,377	9,751,573	575,153	2,085,724
Jan 1 to Mar 31	28,567,315	26,589,308	3,186,918	4,662,861
Total all lines_a---Mar	29,588,034	29,601,194	3,580,299	5,945,885
Jan 1 to Mar 31	87,775,104	81,716,479	11,296,304	12,740,641
Reading Company—				
Phila & Reading_b---Mar	3,998,525	4,567,754	1,296,156	1,857,764
July 1 to Mar 31	38,919,822	35,304,854	15,406,508	12,762,711
Coal & Iron Co_b----Mar	1,371,005	4,824,180	def134,311	547,024
July 1 to Mar 31	31,035,149	30,921,836	3,661,325	1,561,234
Total both cos_b----Mar	5,369,530	9,400,934	1,161,845	2,404,788
July 1 to Mar 31	69,954,971	66,226,683	19,067,833	14,323,946
Reading Company---Mar	--------	--------	159,777	163,447
July 1 to Mar 31	--------	--------	1,495,537	1,478,760
Total all companies--Mar	--------	--------	1,321,622	2,568,235
July 1 to Mar 31	--------	--------	20,563,370	15,802,706
Rio Grande Junction---Feb	63,988	62,381	n19,196	n18,714
Dec 1 to Feb 28	234,044	207,416	n70,213	n62,225
St L Rocky Mt & Pac_a-Mar	204,929	199,269	67,876	67,705
July 1 to Mar 31	1,693,676	1,517,743	472,654	496,430
Seaboard Air Line_a---Mar	2,383,444	2,213,531	777,482	615,387
July 1 to Mar 31	18,364,623	17,145,147	4,982,629	4,314,077
Southern Railway_b---Mar	6,034,569	4,556,583	1,818,679	1,727,453
July 1 to Mar 31	52,119,002	47,923,233	16,031,689	15,350,700
Georgia So & Fla_b--Mar	247,508	223,604	64,465	47,956
July 1 to Mar 31	1,964,314	1,875,404	428,380	458,511
Tidewater & Western_b-Mar	7,996	7,303	56	def 706
July 1 to Mar 31	78,208	71,921	11,021	8,538
Toledo St L & West_a--Mar	339,347	318,197	h85,016	h92,980
July 1 to Mar 31	3,203,407	2,961,793	h920,555	h706,520
Union Pacific_a----Mar	7,010,253	6,104,520	1,954,705	1,661,042
July 1 to Mar 31	71,803,642	65,128,924	27,627,604	24,329,028
Virginia & Southw_b--Mar	145,699	151,129	44,964	54,629
July 1 to Mar 31	1,335,081	1,307,304	407,617	454,713
Virginian_a----Mar	564,197	414,518	248,568	127,873
July 1 to Mar 31	4,610,676	3,612,916	1,932,461	1,285,131
Western Maryland_a---Mar	629,128	655,538	146,173	226,608
July 1 to Mar 31	5,647,461	5,395,725	1,327,131	1,914,726
Wrightsb & Tennille_b-Mar	37,510	39,416	11,633	17,233
July 1 to Mar 31	249,565	284,991	58,976	95,755
Yazoo & Miss Valley_a-Mar	1,039,608	853,510	239,597	141,882
July 1 to Mar 31	8,523,798	7,721,194	1,689,016	1,393,233

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power_a----Mar	9,921	8,260	1,145	774
Jan 1 to Mar 31	32,861	28,046	5,950	4,550
Amer Public Utilities---Mar	149,076	148,162	60,146	48,651
Oct 1 to Mar 31	1,224,120	1,096,238	595,671	514,010
Atlantic Gulf & W I SS Lines— Subsidiary Cos----Feb	1,561,155	1,534,848	196,682	220,041
Jan 1 to Feb 28	3,182,370	2,959,380	495,591	359,918
Atlantic City Electric--Mar	35,256	30,908	14,505	14,587
Jan 1 to Mar 31	101,601	92,308	42,239	42,593
Blackstone Vall G&E_a-Mar	103,282	95,487	38,354	24,412
Jan 1 to Mar 31	337,757	308,975	139,706	86,968

Companies.		Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
		$	$	$	$
Canton Electric	Mar	32,427	30,113	14,996	15,170
Edison Elec (Brockton) a	Mar	36,266	31,799	13,093	12,115
	Jan 1 to Mar 31	118,132	101,450	47,116	41,409
Fall River Gas Works a	Mar	36,309	34,393	10,999	8,384
	Jan 1 to Mar 31	118,245	112,595	39,836	32,566
Houghton Co El Lt a	Mar	25,189	22,955	11,207	8,627
	Jan 1 to Mar 31	84,836	82,958	41,213	41,028
Lowell Elec Lt Corp a	Mar	35,881	33,074	13,200	11,118
	Jan 1 to Mar 31	117,969	104,986	46,407	37,393
Marion Light & Heating	Mar	21,340	18,857	9,584	6,183
g Mexican Tel & Tel	Feb	62,890	55,919	37,300	32,387
	Mar 1 to Feb 28	716,741	637,069	384,609	322,616
Muncie Elec Light	Mar	40,152	33,360	16,497	12,911
	Jan 1 to Mar 31	121,811	99,229	49,850	40,746
Rockford Electric	Mar	39,088	36,152	20,336	16,862
	Jan 1 to Mar 31	124,143	113,696	65,896	53,945
Scranton Electric	Mar	86,706	68,249	57,088	37,194
	Jan 1 to Mar 31	243,299	215,852	156,691	119,739
Sierra Pacific Elec a	Mar	52,530	49,647	32,960	28,781
	Jan 1 to Mar 31	163,137	151,920	98,181	91,657
Wheeling Electric	Mar	25,011	20,617	11,543	8,065
	Jan 1 to Mar 31	79,234	65,876	38,769	32,070

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for outside operations and taxes, operating income for March 1913 was $372,592, against $337,127; and from July 1 to March 31 was $2,658,693 in 1913, against $2,912,712 last year.
f After allowing for miscellaneous charges and credits to income for the month of March 1913, total net earnings were $194,720, against $128,033 last year, and for period from July 1 to March 31 were $2,081,601 this year, against $1,037,288.
g These results are in Mexican currency.
h After allowing for miscellaneous charges to income for the month of March 1913, total net earnings were $90,063, against $95,837 last year, and for period from July 1 to March 31 were $838,966 this year, against $599,877.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.		Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
		$	$	$	$
Buff Roch & Pittsb	Mar	180,344	175,440	x163,357	x154,709
	July 1 to Mar 31	1,620,266	1,559,516	x1,570,051	x1,320,988
Central of New Jersey	Mar	561,280	524,206	195,643	761,290
	July 1 to Mar 31	4,926,728	4,975,762	5,749,249	5,415,335
Chicago Great Western	Mar	212,237	229,829	x82,975	xdef61,528
	July 1 to Mar 31	1,973,126	2,062,554	x1,090,198	x254,123
Chic St Paul Minn & O	Mar	177,136	192,255	119,989	78,787
	July 1 to Mar 31	1,685,795	1,610,685	1,868,107	1,356,984
Cuba Railroad	Mar	66,792	65,125	166,969	153,120
	July 1 to Mar 31	600,847	556,125	937,589	722,156
Duluth So Sh & Atl	Mar	108,300	96,268	xdef69,215	xdef32,358
	July 1 to Mar 31	941,811	863,840	xdef421,944	xdef210,964
Georgia Railroad	Mar	62,304	71,184	x13,108	x1,075
	July 1 to Mar 31	561,509	585,210	xdef170,778	x223,661
Mineral Range	Mar	14,908	12,745	xdef8,495	x4,813
	July 1 to Mar 31	118,346	111,296	x2,526	xdef2,708
Missouri Pacific	Mar	1,507,248	1,474,527	x16,167	xdef198,892
	July 1 to Mar 31	13,574,814	12,819,754	x1,018,190	xdef1869330
New Orl Great North	Mar	44,492	44,510	x22,988	xdef1,462
	July 1 to Mar 31	393,884	396,087	x114,785	xdef18,929
Reading Company	Mar	852,000	839,916	469,622	1,728,319
	July 1 to Mar 31	7,668,000	7,559,244	12,895,370	8,243,462
Rio Grande Junction	Feb	8,333	8,333	10,863	10,381
	Dec 1 to Feb 28	25,000	25,000	45,213	37,225
St L Rocky Mt & Pac	Mar	32,069	32,058	35,807	35,647
	July 1 to Mar 31	291,228	284,957	181,426	211,473

INDUSTRIAL COMPANIES.

Roads.		Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net. Earns.—Current Year.	Bal. of Net. Earns.—Previous Year.
		$	$	$	$
Abington & Rockland Elect Light & Power	Mar	304	188	841	586
	Jan 1 to Mar 31	969	563	4,981	3,987
Atlantic City Electric	Mar	9,096	9,091	5,409	5,496
	Jan 1 to Mar 31	26,479	25,494	15,760	17,099
Atlantic Gulf & W I SS Lines—Subsidiary Cos	Feb	140,095	129,529	56,587	90,512
	Jan 1 to Feb 28	286,293	256,496	209,297	103,422
Blackstone Vall G&E	Mar	17,446	8,883	20,908	15,529
	Jan 1 to Mar 31	48,882	26,568	90,824	60,400
Canton Electric	Mar	4,723	4,757	10,273	10,413
Edison Elect (Brockton)	Mar	2,271	1,897	10,822	10,218
	Jan 1 to Mar 31	6,841	5,861	40,275	35,548
Fall River Gas Works	Mar	776	609	10,223	7,775
	Jan 1 to Mar 31	2,372	1,741	37,464	30,825
Houghton Co Elec Lt	Mar	3,508	3,508	7,699	5,119
	Jan 1 to Mar 31	10,524	10,524	30,689	30,504
Lowell Elec Lt Corp	Mar	222	1,573	12,978	9,545
	Jan 1 to Mar 31	765	4,607	45,642	32,786
Marion Light & Heating	Mar	3,778	3,021	5,816	3,162
Muncie Electric Light	Mar	7,032	6,323	9,465	6,588
	Jan 1 to Mar 31	21,060	18,954	28,790	21,792
Rockford Electric	Mar	7,523	7,816	12,813	9,046
	Jan 1 to Mar 31	23,346	23,500	42,550	30,445
Scranton Electric	Mar	14,051	11,880	43,037	25,314
	Jan 1 to Mar 31	41,711	36,024	114,980	83,715
Sierra Pacific Elec	Mar	5,878	5,859	27,088	22,922
	Jan 1 to Mar 31	17,468	16,726	80,719	74,931
Wheeling Electric	Mar	5,768	7,039	5,775	1,026
	Jan 1 to Mar 31	17,307	13,616	21,461	18,454

x After allowing for other income received.

EXPRESS COMPANIES.

	Month of January—1913.	Month of January—1912.	July 1 to Jan. 31—1913.	July 1 to Jan. 31—1912.
Canadian Express Co.—	$	$	$	$
Gross receipts from operat'n	232,235	191,303	2,059,858	1,760,795
Express privileges—Dr	108,823	86,728	945,954	823,943
Total operating revenues	123,412	104,574	1,113,904	936,852
Total operating expenses	126,169	104,962	945,086	766,763
Net operating revenue	2,756	387	168,818	170,089
One twelfth of annual taxes	3,000	2,250	19,000	15,75
Operating income	5,756	2,637	149,318	154,

	Month of February—1913.	Month of February—1912.	July 1 to Feb. 28—1913.	July 1 to Feb. 28—1912.
Canadian Northern Exp.—	$	$	$	$
Gross receipts from oper'n	50,825	41,260	627,359	389,394
Express privileges—Dr	19,591	15,894	244,447	150,879
Total operating revenues	31,233	25,365	382,912	238,514
Total operating expenses	27,336	15,087	238,861	129,059
Net operating revenue	3,896	10,278	144,050	109,455
One-twelfth of annual taxes	631	540	3,789	2,351
Operating income	3,264	9,738	140,261	107,104

	January—1913.	January—1912.	July 1 to Jan. 31—1913.	July 1 to Jan. 31—1912.
Adams Express Co.—	$	$	$	$
Gross receipts from oper	2,447,802	2,500,916	21,480,227	19,951,464
Express privileges—Dr	1,200,125	1,310,414	11,150,943	10,160,234
Total operating revenues	1,247,676	1,190,502	10,329,284	9,791,229
Total operating expenses	1,350,443	1,243,461	9,821,578	8,895,744
Net operating revenue	def102,766	def52,959	507,705	895,485
One-twelfth annual taxes	14,222	17,343	116,485	137,333
Operating income	loss116,989	loss70,302	391,220	758,151

	January—1913.	January—1912.	July 1 to Jan. 1—1913.	July 1 to Jan. 1—1912.
American Express Co.—	$	$	$	$
Gross receipts from operation	3,240,038	2,945,742	29,047,408	25,460,804
Express privileges—Dr	1,623,380	1,289,734	13,836,888	11,769,894
Total operating revenues	1,616,657	1,656,008	15,210,520	13,690,909
Total operating expenses	1,917,926	1,609,510	13,842,868	11,736,933
Net operating revenue	def301,269	46,497	1,367,652	1,953,975
One-twelfth of annual taxes	29,448	31,859	223,432	222,548
Operating income	loss330,717	14,638	1,144,219	1,731,427

	January—1913.	January—1912.	July 1 to Jan. 31—1913.	July 1 to Jan. 31—1912.
Southern Express Co.—	$	$	$	$
Gross receipts from operation	1,330,349	1,217,162	9,561,567	8,859,214
Express privileges—Dr	680,235	609,490	4,713,450	4,223,755
Total operating revenues	650,113	607,672	4,848,116	4,635,458
Total operating expenses	575,892	525,950	3,966,670	3,629,176
Net operating income	74,221	81,722	881,355	1,006,282
One-twelfth of annual taxes	12,994	12,923	94,908	102,153
Operating income	61,227	68,798	786,446	904,128

	January—1913.	January—1912.	July 1 to Jan. 31—1913.	July 1 to Jan. 31—1912.
United States Express Co.—	$	$	$	$
Gross receipts from operation	1,534,894	1,506,668	13,353,860	12,540,981
Express privileges—Dr	742,971	716,903	6,932,468	5,766,873
Total operating revenues	792,012	789,765	6,961,392	6,774,108
Total operating expenses	898,801	932,564	6,691,407	6,482,161
Net operating revenue	def106,788	def142,799	269,984	291,947
One-twelfth of annual taxes	16,618	9,794	81,812	74,281
Operating income	loss123,407	loss152,594	188,172	217,665

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.		Latest Gross Earnings. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to latest date. Current Year.	Jan. 1 to latest date. Previous Year.
			$	$	$	$
American Rys Co		March	399,664	374,346	1,172,548	1,097,784
Atlantic Shore Ry		March	25,674	23,770	68,058	63,724
c Aur Elgin & Ch Ry		March	141,502	133,523	405,463	379,879
Bangor Ry & Elec Co		March	58,130	52,319	171,308	157,285
Baton Rouge Elec Co		March	12,311	10,879	37,573	34,058
Binghamton Railway		March	20,139	33,169	90,569	96,623
Brazilian Trac & L P		March	1977,297	1657,757	5,711,967	4,785,904
Brock & Plym St Ry		March	8,009	7,514	22,731	21,560
Bklyn Rap Tran Syst		January	1802,475	1821,950	1,802,475	1,821,950
Cape Breton Elec Ry		March	28,099	24,410	86,075	76,430
Cent Park N & E Riv		January	70,852	47,567	70,582	47,567
Chattanooga Ry & Lt		March	93,157	81,332	277,668	238,993
Cleve Painesv & East		February	24,548	22,820	52,643	46,721
Clev Southw & Col		March	87,172	86,316	259,991	243,304
Columbus (Ga) El Co		February	45,690	41,885	96,213	86,201
Commonw P Ry & Lt		March	562,853	492,601	1,730,623	1,517,366
Coney Isl & Bklyn		January	108,152	98,218	108,152	98,218
Dallas Electric Corp		March	174,809	143,057	508,863	407,978
Detroit United Ry		2d wk Apr	226,607	198,451	3,306,281	2,810,669
D D E B & Bat (Rec)		January	48,477	50,749	48,477	50,749
Duluth-Superior Trac		March	99,276	90,998	278,662	262,489
East St Louis & Sub		March	215,594	201,018	628,908	577,863
El Paso Electric Cos		March	76,386	63,053	232,605	194,474
42d St M & St N Ave		January	153,831	127,313	153,831	127,313
Galv-Houst Elec Co		March	188,967	149,417	517,355	431,869
Grand Rapids Ry Co		March	105,883	98,599	302,918	287,674
Harrisburg Railways		March	77,972	70,806	220,948	208,151
Havana Electric Ry		Wk Apr 27	51,359	48,305	892,952	815,701
Honolulu Rapid Tran & Land Co		March	52,683	46,110	155,516	137,496
Houghton Co Tr Co		March	25,638	24,485	72,128	68,580
Hudson & Manhattan		January	330,380	318,699	330,380	318,699
Idaho Traction Co		March	33,505	31,448	94,964	87,038
Illinois Traction		March	624,070	590,277	1,880,461	1,790,362
Interboro Rap Tran		March	2958,105	2859,256	8,461,708	8,329,474
Jacksonville Trac Co		March	59,220	51,257	158,598	147,047
Lake Shore Elec Ry		February	88,680	82,118	189,053	169,271
Lehigh Valley Transit		March	134,065	109,302	374,116	310,515
Lewis Aug & Waterv		March	48,595	42,610	134,896	115,682
Long Island Electric		January	15,090	12,742	15,090	12,742
Milw El Ry & Lt Co		February	465,508	453,695	986,718	936,622
Milw Lt, Ht & Tr Co		February	95,462	80,794	191,911	164,326
Monongahela Vall Tr		March	71,997	63,179	206,381	178,005
Nashville Ry & Lt		March	174,934	168,647	532,255	494,721
N Y City Interboro		January	46,915	33,005	46,915	33,005
N Y & Long Isl Tr		January	28,163	24,131	28,163	24,131
N Y & North Shore		January	10,791	9,815	10,791	9,815
N Y & Queens Co		January	103,585	90,624	103,585	90,624
New York Railways		March	1206,307	1125,027	3,413,622	3,239,864
Northam Easton & W		March	14,188	13,771	39,478	37,244
North Ohio Trac & Lt		March	227,145	215,888	687,181	623,487
North Texas Elec Co		March	186,895	139,192	486,726	367,375
Ocean Electric (L I)		January	4,531	5,154	4,531	4,154
Paducah Tr & Lt Co		March	24,662	23,656	75,700	71,279
Pensacola Electric Co		March	21,767	22,309	70,590	67,585
Phila Rap Trans Co		March	2009,442	1883,373	5,786,667	5,417,254
Port(Ore) Ry L&P Co		March	544,896	543,138	1,628,565	1,593,278
Portland (Me) RR		March	73,943	68,030	209,930	193,730
Puget Sd Tr Lt & P		February	655,734	661,206	1,357,374	1,381,992
Richmond Lt & RR		January	25,192	23,667	25,192	23,667
St Joseph (Mo) Ry, Lt, Heat & Power Co		March	103,807	94,320	306,866	288,562
Santiago Elec Lt & Tr		March	37,713	31,432	114,133	96,274
Savannah Electric Co		March	67,003	58,963	196,789	173,760
Second Ave (Rec)		January	81,368	70,780	81,368	70,780
Southern Boulevard		January	14,081	9,076	14,081	9,076
Staten Isl Midland		January	17,915	16,320	17,915	16,320
Tampa Electric Co		March	65,678	62,057	196,191	182,467

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Third Avenue	January	326,444	305,568	326,444	305,568
Twin City Rap Tran.	3d wk Apr	160,670	141,132	2,522,378	2,348,941
Underground Elec Ry of London—					
London Elec Ry	Wk Apr 19	£14,975	£13,190	£233,070	£230,470
Metropolitan Dist.	Wk Apr 19	£13,514	£12,158	£211,539	£200,757
London Gen Bus.	Wk Apr 19	£59,596	£57,803	£879,061	£664,342
Union Ry Co of NYC	January	201,749	180,130	201,749	180,130
UnionRyG&ECo(Ill).	March	387,918	315,800	1,190,809	923,076
United Rys of St L.	February	924,368	893,419	1,921,563	1,825,814
United RRs of San Fr	January	697,317	671,393	697,317	671,393
Westchester Electric.	January	40,805	41,277	40,805	41,277
Yonkers Railroad	January	28,486	52,207	28,486	52,207
York Railways	March	61,052	56,003	176,960	167,859
Youngstown & Ohio.	February	17,185	17,159	35,326	34,417
Youngstown & South	February	10,931	10,551	22,668	20,648

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Aurora Elgin & Chic. a Mar	141,502	133,523	49,470	50,000
July 1 to Mar 31	1,455,959	1,362,825	595,706	561,399
Bangor Ry & Elec. a Mar	58,130	52,319	30,535	26,468
Jan 1 to Mar 31	171,308	157,285	87,875	80,283
Bay State St Ry. b—				
Jan 1 to Mar 31	2,027,976	1,910,085	568,204	548,530
July 1 to Mar 31	7,028,306	6,775,726	2,478,514	2,320,651
Baton Rouge Elect. a Mar	12,311	10,879	4,460	3,977
July 1 to Mar 31	37,573	34,058	14,173	14,884
Binghamton Ry Mar	20,139	33,169	1,400	13,755
Jan 1 to Mar 31	90,569	96,623	31,773	39,070
Brazilian Trac, Lt & P Mar	1,977,297	1,657,757	1,068,637	895,364
Jan 1 to Mar 31	5,711,967	4,785,904	3,064,135	2,534,715
Brockton & Plym. a Mar	8,009	7,514	1,028	1,003
Jan 1 to Mar 31	22,731	21,560	1,805	2,200
Cape Breton Elect. a Mar	28,099	24,410	12,134	8,554
Jan 1 to Mar 31	86,075	76,430	35,345	27,723
Chattanooga Ry & Lt. a Mar	93,157	81,332	36,160	32,670
Jan 1 to Mar 31	277,668	238,993	105,925	95,965
Cleve Southw & Col. b Mar	87,172	86,316	25,702	31,791
Jan 1 to Mar 31	259,991	243,304	86,515	84,493
Com'w'thPR&L(Mich)a Mar	562,853	492,601	244,519	202,162
Jan 1 to Mar 31	1,730,623	1,517,366	811,703	639,244
Consum Pow (Mich). a Mar	260,445	223,165	133,331	101,917
Jan 1 to Mar 31	824,834	699,307	437,254	331,100
Cumb'd Co (Me) P&L a Mar	171,116	154,050	67,966	51,472
Jan 1 to Mar 31	501,319	450,650	201,873	164,953
Dallas Elect Corp. a Mar	174,869	143,057	66,888	46,988
July 1 to Mar 31	508,867	407,978	201,023	143,352
East St Louis & Sub. a Mar	215,594	201,018	95,994	91,117
Jan 1 to Mar 31	628,909	577,863	268,978	253,982
El Paso Electric. a Mar	76,386	63,055	34,376	29,533
Jan 1 to Mar 31	232,605	194,474	112,683	93,074
Galveston-HoustonEl. a Mar	188,967	149,417	75,962	55,922
Jan 1 to Mar 31	517,355	431,869	200,072	159,282
Grand Rapids Ry. a Mar	105,883	98,599	44,194	42,569
Jan 1 to Mar 31	302,918	287,674	125,828	122,985
Harrisburg Rys Mar	77,972	70,806	9,835	19,950
Jan 1 to Mar 31	220,948	208,151	29,812	55,598
Honolulu R T & L. b Mar	52,683	46,110	21,797	23,238
Jan 1 to Mar 31	155,516	137,496	74,036	68,053
Houghton Co Tract. a Mar	25,638	24,485	9,597	10,133
Jan 1 to Mar 31	72,128	68,580	23,792	21,500
Idaho Traction Co. b Mar	33,505	31,448	10,305	9,244
Jan 1 to Mar 31	94,964	87,038	27,519	19,526
Illinois Trac Co. a Mar	624,070	590,277	247,217	233,302
Jan 1 to Mar 31	1,880,461	1,790,362	766,339	717,275
Jacksonville Tract. a Mar	59,220	51,257	22,774	19,026
Jan 1 to Mar 31	158,598	147,047	54,915	51,738
Lewis Aug & W'ville. a Mar	48,595	42,610	15,713	11,183
Jan 1 to Mar 31	134,896	115,682	38,144	19,512
Nashville Ry & Light. a Mar	174,934	168,647	68,103	67,491
Jan 1 to Mar 31	532,255	494,721	210,968	195,558
New York Railways a Mar	1,206,307	1,125,027	434,833	323,967
Jan 1 to Mar 31	3,413,622	3,239,864	1,183,729	890,124
Nor Ohio Tr & Lt. a Mar	227,145	215,888	79,737	90,610
Jan 1 to Mar 31	687,181	623,847	259,396	256,117
Northern Texas Elec. a Mar	186,895	139,192	83,218	64,125
Jan 1 to Mar 31	486,726	367,375	204,758	153,626
Omaha & Council Bluffs. Mar	255,862	224,238	122,299	95,230
Jan 1 to Mar 31	699,629	650,389	313,778	272,942
Paducah Tract & Lt. a Mar	24,662	23,656	8,826	6,290
Jan 1 to Mar 31	75,700	71,279	27,147	19,115
Pensacola Elect. a Mar	21,767	22,309	6,778	7,638
Jan 1 to Mar 31	70,590	67,585	25,009	23,419
Portl'd (Ore) Ry L & P. a Mar	544,896	543,138	268,748	258,088
Jan 1 to Mar 31	1,628,565	1,593,278	834,851	766,228
Portland (Me) RR. a Mar	73,943	68,030	13,012	9,019
Jan 1 to Mar 31	209,930	193,730	33,304	40,284
St Jos Ry L H & P. a Mar	103,807	94,320	48,157	42,118
Jan 1 to Mar 31	306,866	288,562	137,729	128,535
Savannah Electric. a Mar	67,003	58,963	21,771	15,999
Jan 1 to Mar 31	196,789	173,760	56,884	47,827
Tampa Electric. a Mar	65,678	62,057	31,317	28,693
Jan 1 to Mar 31	196,191	182,464	94,237	86,054
Union RyGas&El(Ill). a Mar	387,918	315,800	164,117	127,162
Jan 1 to Mar 31	1,190,809	923,076	514,785	371,899
Western Rys & Light Mar	204,531	182,856	68,494	58,862
Jan 1 to Mar 31	607,079	531,796	201,616	177,741
Winnipeg Elect Ry Mar	329,016	298,838	139,066	137,013
Jan 1 to Mar 31	1,000,948	917,524	433,570	415,338

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earn.— Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chic. Mar	32,341	31,969	17,129	18,031
July 1 to Mar 31	289,326	285,065	306,380	276,334
Bangor Ry & Electric. Mar	17,374	16,497	13,161	9,971
Jan 1 to Mar 31	52,054	48,761	35,821	31,522
Bay State Street Ry—				
Jan 1 to Mar 31	450,045	489,692	116,159	58,838
July 1 to Mar 31	1,400,968	1,427,008	1,077,574	893,643
Baton Rouge Electric. Mar	2,075	1,729	2,385	2,248
July 1 to Mar 31	5,884	5,189	8,289	9,695
Binghamton Ry Mar	9,471	9,519	def8,071	4,236
Jan 1 to Mar 31	29,651	28,802	2,121	10,268
Brockton & Plymouth. Mar	1,099	1,053	def 71	def 50
Jan 1 to Mar 31	3,277	3,156	def1,472	def 956
Cape Breton Electric. Mar	6,082	5,636	6,052	2,918
Jan 1 to Mar 31	17,977	16,908	17,368	10,815
Chattanooga Ry & Lt. Mar	24,226	21,494	11,934	11,176
Jan 1 to Mar 31	72,365	64,042	33,560	31,923
Cleve Southw & Col. Mar	31,329	30,149	def5,627	x1,855
Jan 1 to Mar 31	92,976	90,468	def6,461	xdef5,337
CommonwPR&L(Mich) Mar	136,236	110,522	108,283	91,640
Jan 1 to Mar 31	447,819	334,408	363,884	304,836
Consumers' Pow (Mich) Mar	55,815	42,086	77,516	59,831
Jan 1 to Mar 31	183,652	130,754	253,602	200,346
Cumb'l'd Co(Me) P&L. Mar	56,808	52,577	11,158	def1,105
Jan 1 to Mar 31	170,255	153,420	31,618	11,533
Dallas Elect Corp Mar	24,635	24,706	42,253	22,282
Jan 1 to Mar 31	70,949	65,336	130,074	78,016
Galveston-Houston El. Mar	36,944	33,387	39,018	22,535
Jan 1 to Mar 31	104,264	102,109	95,808	57,173
East St Louis & Sub. Mar	49,713	48,646	46,281	42,471
Jan 1 to Mar 31	147,850	144,296	121,128	109,686
El Paso Electric Mar	3,403	7,019	30,973	22,513
Jan 1 to Mar 31	9,614	21,302	103,069	71,772
Grand Rapids Ry Mar	15,063	14,599	29,131	27,970
Jan 1 to Mar 31	44,621	44,116	81,207	78,869
Honolulu Rap Tr & Ld. Mar	6,881	6,593	15,220	17,055
Jan 1 to Mar 31	20,647	19,780	54,567	49,482
Houghton Co Tract. Mar	5,697	5,227	3,903	4,906
Jan 1 to Mar 31	17,136	15,680	6,656	5,820
Jacksonville Traction. Mar	10,957	9,589	11,817	9,437
Jan 1 to Mar 31	32,814	28,326	22,101	23,412
Lewist'n Aug & W'ville. Mar	14,596	14,447	1,117	def3,264
Jan 1 to Mar 31	43,557	43,336	def5,413	def23,824
Nashville Ry & Light. Mar	37,632	34,957	30,471	32,534
Jan 1 to Mar 31	111,714	104,492	99,254	91,066
New York Railways Mar	225,448	216,610	x241,096	x139,310
Jan 1 to Mar 31	674,488	646,312	x602,931	x338,456
Northern Ohio Tr & Lt. Mar	58,555	43,821	21,184	46,789
Jan 1 to Mar 31	169,464	131,466	89,932	124,651
Northern Texas Elect. Mar	24,958	20,845	58,260	43,280
Jan 1 to Mar 31	74,439	62,535	130,319	91,090
Omaha & Council Bluffs. Mar	69,548	66,916	53,328	28,863
Jan 1 to Mar 31	207,266	200,427	107,747	73,847
Paducah Tract & Light. Mar	7,327	7,140	1,499	def 850
Jan 1 to Mar 31	21,111	20,441	6,036	def1,326
Pensacola Electric Mar	6,394	6,377	384	1,261
Jan 1 to Mar 31	19,065	19,131	5,944	4,288
Portland (Ore) RyL&P. Mar	160,998	131,153	107,750	126,935
Jan 1 to Mar 31	466,528	406,635	368,323	359,593
Portland (Me) RR Mar	10,298	10,166	2,714	def1,147
Jan 1 to Mar 31	30,886	28,613	2,478	11,671
St Joseph Ry L H & P. Mar	20,198	19,710	27,959	22,408
Jan 1 to Mar 31	60,433	59,046	77,296	69,489
Savannah Electric Mar	22,606	15,993	def 835	6
Jan 1 to Mar 31	57,706	47,813	def 822	14
Tampa Electric Mar	4,897	4,360	26,420	24,333
Jan 1 to Mar 31	14,450	13,585	79,787	72,469
Union Ry Gas & El (Ill). Mar	99,955	71,243	64,162	55,919
Jan 1 to Mar 31	290,324	202,390	224,460	169,509
Western Rys & Light Mar	50,828	42,891	x19,902	x17,774
Jan 1 to Mar 31	151,667	126,604	x56,724	x56,549

x After allowing for other income received.

GROSS EARNINGS.

	Latest Month 1913.	Latest Month 1912.	July 1 to Latest Date 1913.	July 1 to Latest Date 1912.
	$	$	$	$
Central Mass Lt & Pow. Feb	18,667	15,526	132,327	112,347
Commonwealth Gas&El. Feb	17,103	11,771	113,938	94,863
Dedhom & Hyde Park. Feb	5,396	5,232	47,440	42,719
Gardner Gas, Fuel & Lt. Feb	2,017	901	17,842	13,538
Marlboro (Mass) Elect. Feb	10,859	10,149	80,763	75,803
Mass Lighting Cos. Feb	84,396	77,384	692,484	623,713
Mass Northern Rys. Mar	39,959	34,465	352,757	333,755
Weymouth Light & Pow. Feb	8,292	5,719	65,563	49,559
	Latest Month 1913.	Latest Month 1912.	Jan. 1 to Latest Date 1913.	Jan. 1 to Latest Date 1912.
	$	$	$	$
Carolina Power & Light. Feb	40,928	33,427	-------	-------
Columbia (S C) Ry G&L Feb	63,666	53,114	130,667	112,983
Marion (Ind) Lt & Ht. Feb	21,889	19,032	45,753	39,883
Union El (Dubuque, Ia). Feb	33,668	31,636	70,951	66,669
White River RR Feb	3,867	3,123	7,682	6,542

ANNUAL REPORTS.

Annual Reports.—An index to annual reports os steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 29. The next will appear in that of May 31.

New York Chicago & St. Louis RR.

(*Report for Fiscal Year ending Dec.* 31 1912.)

Pres. William H. Canniff, Cleveland, writes in substance:

Results.—The gross rev. was $12,226,237, increase $968,229, or 8.60%. The freight revenue was $10,279,487, an increase of $1,093,334, or 11.90%; revenue freight carried amounted to 9,727,910 tons, an increase of 1,210,805 tons, there having been an increase in products of agriculture of 259,596 tons, in products of mines of 421,603 tons, in products of forests of 106,250 tons and in manufactures and miscellaneous of 437,907 tons, with a decrease in products of animals of 14,551 tons.

The passenger revenue was $1,501,219, a decrease of $136,361, or 8.33%; there was an increase of 43,067 in the number of local passengers carried, while the interline and commutation passengers show a decrease of 57,163, a net decrease for total passengers of 14,096.

The operating expenses amounted to $8,699,108, an increase of $678,911, due principally to the increase in maintenance of equipment of $131,382 and to expenses of securing and transporting traffic of $548,644. The expenditures for cross-ties and maintenance of bridges, show a decrease of $68,789. In transportation expenses, practically all items show increases, due to increased cost of labor and to increased volume of traffic handled. There was an increase of $50,514 in the amount paid enginemen and of $89,301 in the amount paid trainmen. The cost of fuel increased $151,850. In revenue freight service, locomotive miles increased 378,128 miles, train

miles increased 368,821 miles and loaded car miles increased 10,704,536 miles. The empty car miles decreased 10,356,083 miles. The average load per freight train mile, revenue freight, increased 25 tons (to 367 tons).

The "other income" was $219,192, an increase of $69,359, due entirely to increased receipts from rent of joint facilities and interest on accounts. The deductions from income, $1,452,471, show an increase of $45,620; there was an increase in the hire of equipment of $56,790 and in rent of joint facilities of $4,244. The interest on funded debt and on equipment contracts decreased $13,518, and miscellaneous rents decreased $1,894.

The profit from operation for the year, after payment of 5% dividend on the pref. stocks and 4% dividend on the common stock, was $421,860.

Improvement Funds Dec. 31 1912. Balance of funds Dec. 31 1911, $501,903; expenditures during 1912 for ballasting and special addition and betterment funds, $272,591; balance available Dec. 31 1912, $229,312.

Grade Crossings, Cleveland Short Line Ry., &c.—On account of the separation of grades at Grand Crossing, Ill., and for the elimination of street crossing grades and change of line at Cleveland, and East Cleveland, Ohio, there have been expended the following amounts, which are held in suspense account: (1) Grand Crossing, Ill., during 1912, $251,583; total to Dec. 31 1912, $841,366. (2) Cleveland and East Cleveland, Ohio, in 1912, $218,338; total to Dec. 31 1912, $2,912,330; less amount of bills rendered the Cleveland Short Line Ry. Co. during year for part of its proportion of the above expenditures, $1,086,625; balance in suspense, $1,825,704. (3) Cleveland, Ohio (West Side), elimination of street crossing grades to Dec. 31 1912, $264,554.

OPERATIONS AND FISCAL RESULTS.

	1912.	1911.	1910.	1909.
Miles operated	523	523	523	523
Operations—				
Passengers carried	813,426	827,522	820,781	770,611
Pass. carried one mile	90,949,459	100,970,030	96,085,190	89,958,712
Rate per pass. per mile	1.65 cts.	1.62cts.	1.63 cts.	1.62cts.
Earn. per pass. train m.	$1.44	$1.53	$1.48	$1.39
Revenue freight (tons)	9,727,910	8,517,105	8,608,350	7,421,204
Rev. freight (tons) 1 m.	2046244889	1782255591	1839361009	1602562829
Rate per ton per mile	0.502 cts.	0.515 cts.	0.504 cts.	0.516 cts.

INCOME ACCOUNT YEAR ENDING DECEMBER 31.

Earnings—	1912.	1911.	1910.	1909.
Freight	$10,279,487	$9,186,152	$9,275,437	$8,274,164
Passenger	1,501,219	1,637,580	1,563,918	1,461,306
Mail, express & misc.	380,117	387,100	354,879	306,105
Other than transport'n.	65,414	47,176	44,643	34,632
Total oper. revenue	$12,226,237	$11,258,008	$11,238,877	$10,076,207
Expenses—				
Maint. of way & struc.	$1,284,326	$1,291,462	$1,172,200	$904,834
Maintenance of equipm't	1,400,113	1,268,731	1,406,772	1,173,155
Traffic expenses	597,973	569,172	601,888	560,092
Transportation expenses	5,209,333	4,689,491	4,462,919	3,910,821
General expenses	207,363	201,342	185,877	170,473
Total expenses	$8,699,108	$8,020,198	$7,829,656	$6,719,375
P. c. of exp. to earns.	(71.15)	(71.24)	(69.67)	(66.69)
Net operating revenue	3,527,129	3,237,810	3,409,221	3,356,832
Net def. outside oper.	23,857	19,203	22,191	17,954
Total net oper. rev.	$3,503,272	$3,218,607	$3,387,030	$3,338,878
Taxes accrued	389,133	368,522	348,480	343,011
Operating income	$3,114,139	$2,850,085	$3,038,550	$2,995,867
Other income	219,192	149,833	280,339	260,040
Gross corporate inc.	$3,333,331	$2,999,918	$3,318,889	$3,255,907
Deduct—				
Rentals leased lines	$5,400	$5,400	$5,250	$5,100
Hire of equip., &c.	61,687	4,897	------	133,304
Int. on equip. contract	16,955	27,422	25,516	24,085
Joint facil., &c., rents	209,588	207,238	161,349	123,651
Int. on funded debt	1,158,841	1,161,893	1,168,950	175,287
1st M. bds. red. (s. fd.)	99,000	78,000	98,000	91,000
Preferred div. (5%)	800,000	800,000	800,000	800,000
Common dividend	(4)560,000	(3)420,000	(3)420,000	(3)420,000
Total deductions	$2,911,471	$2,704,850	$2,679,065	$2,772,427
Balance, surplus	$421,860	$295,068	$639,824	$483,480

The total surplus Dec. 31 1912, after adding $2,071,008 brought forward from the previous year, was $2,492,868; deducting $415,018 additions to property through income, covering 1st M. bonds retired through sinking funds years 1907-1911, incl., and $56,516 cancellation of uncollectible charges and sundry adjustments, leaves a balance to credit of profit and loss Dec. 31 1912 of $2,021,334.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Road & equipm't	58,595,306	58,025,564	Stock (see "Ry. & Ind." Section)	30,000,000	30,000,000
Securities owned a	1,500,000	1,500,000	Funded debt	28,880,000	28,979,000
Marketable securs.	12,700	12,700	Vouchers & wages	1,232,813	1,225,464
Materials & supp.	646,178	677,548	Int., div., &c., unpd.	16,099	18,199
Cash	1,176,523	756,611	Int., divs., &c., accrued—not due	1,220,431	1,084,660
Cash to pay coup.	11,720	13,820	Traffic, &c., bals.	466,710	226,701
Loans & bills rec.	500,000	1,500,000	Miscell. accounts	335,094	587,999
Traffic, &c., bals.	677,090	699,412	Appropriated surp b	3,945,216	3,431,198
Agents & conduc.	851,150	604,147	Items in suspense	3,585	11,145
Miscell. accounts	1,185,697	397,387	Income account	2,021,334	2,071,008
Advances, &c.	321,037	399,520			
Items in suspense	2,643,880	3,048,665			
Total	68,121,282	67,635,374	Total	68,121,282	67,635,374

a Consists of stocks of proprietary, affiliated and controlled cos. pledged. *b* Appropriated surplus in 1912 includes reserves not specifically invested, $229,313, and additions to property through income since June 30 1907, $3,715,903.—V. 96, p. 1229, 864.

Grand Trunk Railway of Canada.

(*Report for Half-Year ending Dec.* 31 1912.)

At the half-yearly general meeting held in London on April 10, Chairman Alfred W. Smithers said in substance:

Dividend Increase on 3d Pref. Stock.—At this time last year the board was able to recommend an increase of dividend of 1% on the 3d preference stock, and we are again able to announce a similar increase, making 2½% for the year on the 3d preference stock, being the highest dividend declared since 1907, when dividends on this issue were interrupted by the American panic.

Results.—The year 1912 will always be a red-letter year in the history of the Grand Trunk company, as for the first time the gross receipts exceeded £10,000,000. They nearly touched that figure in 1911, but in 1912 the gross receipts were £10,866,864, as compared with £4,600,000 in 1895, when the board as at present constituted took office.

For the half year ending Dec. 31, notwithstanding higher wages, higher prices of material, &c., there was an improvement [of abt £253,000] in the net result. There was a gross increase of £81,000 in passenger traffic, an increase of £369,000 in freight and live-stock traffic and an increase of £26,000 in mail and miscellaneous receipts, or a total increase of about £476,000 for the half-year, against a total increase in expenses of £223,000. The large increase in gross receipts during the six months occurred just at the time when it was necessary to send more and more of the rolling stock purchased for the Grand Trunk Pacific to Winnipeg for use on the new road. The result was that in order to carry the traffic the Grand Trunk had to use cars of other railways, costing it £158,000, or about £100,000 more than in the corresponding period of 1911. Partially to remedy this we ordered 7,000 cars and 100 locomotives, which were delivered towards the end of last year and the beginning of this year. Further additions to rolling stock necessitated by the continued growth of traffic are now under consideration.

Subsidiaries—New Capital.—The net revenue deficiency on the Canada Atlantic line increased £38,500, and on the Detroit Grand Haven & Milwaukee Ry. the deficiency was £36,800, against £6,600 last year. These results really appeared worse than they were. If they were treated, as they ought to be, as part of the total of the whole working expenses, they would not appear in the naked form they now did. Moreover, the adverse showing on those lines is not the whole story, as we obtained a considerable traffic from them, which greatly benefited the parent line.

With regard to new capital, the Canada Atlantic, will probably come nto greater use as our business in the Northwest developes, and we shall probably ask for powers in the near future by which we will make the Canada Atlantic an integral part of our system, and thus be able to supply any necessary fresh capital. As to the Detroit Grand Haven & Milwaukee line, the time was approaching when its capital should be reorganized. The 6% bonds mature in 1918, when they will be replaced by bonds at a lower rate of interest, and thus enable the necessary fresh capital to be raised without unduly increasing the annual charge. The Grand Trk. Western Ry. showed a net revenue surplus for the half-year of about £62,000 and, deducting the debit balance of £16,000 brought forward from June 30 last, a net revenue credit was carried forward of £46,000, as compared with £12,500 carried forward Dec. 31 1911.

Capital Expenditure on Grand Trunk System.—The largest item was the acquisition of $7,340,000 1st M. bonds of the Grand Trunk Western Ry., on which we receive 4%, and therefore this amount of capital was not in the ordinary sense additional capital. The real addition to capital during the half-year was £445,000, after deducting a credit of £183,000 for 1,000 steel cars transferred to the Grand Trunk Western Co. The powers conferred by the Act of 1913 to increase the 4% debenture stock up to an amount not exceeding an annual charge of £200,000 will be used with the greatest care, and the expenditure spread over a lengthened period.

Progress of Grand Trunk Pacific.—The rails are laid for 1,124 miles west of Winnipeg and 195 miles east of Prince Rupert, leaving about 427 miles to complete. All this latter mileage is under construction, and unless there are labor troubles we have every hope of seeing the rails connected up in the autumn of next year. Last Christmas a through train containing wheat was run from Winnipeg over the Transcontinental Ry. to Cochrane, thence over the connection with the Temiskaming & Northern Ontario Ry. to North Bay, on the old Grand Trunk, and from there to Port Colborne, on Lake Erie, whence it was shipped to South Africa. This was a very interesting event, as for the first time showing through physical connection between the Grand Trunk Pacific and the old Grand Trunk. No regular service has yet been run on this new line from Lake Superior Junction to Cochrane, and no doubt when the frost is out of the ground the line will require considerable overhauling before we take it over, but the through connection between the Grand Trunk Pacific and the old Grand Trunk will be in working order before the crop is ready to be moved this year.

Debenture Stock.—The Grand Trunk Pacific Act of 1913 authorizes that company to create £5,000,000 of additional Grand Trunk Pacific debenture stock, to rank pari passu with the existing stock. It is estimated that this amount will provide additional rolling stock and supply the capital for which the Grand Trunk Pacific is responsible to complete the mountain section, which was divided as to three-quarters to be guaranteed by the Government and as to one-quarter by the Grand Trunk Pacific Co.

Canada's Prosperity.—During 1912 the number of land seekers to Western Canada increased over all previous years. It is very important that the flow of immigration into Canada should be maintained, and it is satisfactory that in the 11 months from April 1912 to March 1913 357,000 immigrants arrived in Canada, an increase of 15% over the previous year. The number of arrivals from the United Kingdom was 133,000, an increase of 7% and from the United States 124,000, an increase of 6%. From all other countries 99,000 immigrants were received, an increase of 42%. It is estimated by the Government that 200,000 settlers will go into Canada from the United States during the current year. The Canadian trade returns for the fiscal year to the end of March were again very good, the imports showing a total of £130,000,000, or £35,000,000 in excess of the previous year, and exports a total of £70,000,000, an increase of £10,000,000. The total trade showed an increase of 26%.

Outlook.—Next autumn, or it may be next summer, the through communication between the Grand Trunk Pacific and the old Grand Trunk system will be in working order, and, although we know that traffic takes time to get accustomed to new routes, we cannot doubt that the Grand Trunk will before long feel the beneficent effect of the new connection. In the year following we hope and believe the line will be through to the Pacific Coast, and in the next year we should begin to feel the benefit of being connected through from coast to coast by a railway that will certainly be second to none on the American continent.

The traffic receipts were good up to Dec. 31 1912, but those for the present year are really extraordinary. The volume has, in fact, been so great that we could not at present carry it economically, as we had to pay such large amounts for car hire. We are, however, taking every means to remedy this, and further orders will be given for new rolling stock in the immediate future. [Resolutions assenting to the Grand Trunk Act, 1913, and the Grand Trunk Pacific Act, 1913, were passed.]—See V. 96, p. 716.—V. 96, p. 1089, 789.

EARNINGS FOR HALF-YEAR ENDING DECEMBER 31.

	1912.	1911.		1912.	1911.
Gross receipts	£4,612,758	£4,135,775	Bal. for half-year	£575,330	£466,890
Operating exp.	3,334,682	3,110,871	Brought in	8,539	11,660
Net receipts	£1,278,076	£1,024,904	Divisible bal.	£583,869	£478,550
Charges, less cred.	584,808	510,186	Guar. div. (2%)	£243,337	£215,619
Balance	£693,268	£514,718	1st pref. div. (2½)	85,421	85,421
D. G. H. & M. *def.*	36,802	6,641	2d pref. div. (2½)	63,210	63,210
Canada Atl. *def.*	70,783	32,286	3d pref. div. (2½)	179,116 (1½)	107,469
T. Sag. & M. *def.*	10,353	8,901	Bal. forward	£12,785	£6,831
Bal. for half-year	£575,330	£466,890			

OPERATIONS AND FISCAL RESULTS FOR 12 *MOS. END. DEC.* 31

Operations—	1912.	1911.	1910.	1909.
Passengers carried	12,631,234	11,984,650	11,087,838	11,029,431
Tons freight carried	21,347,565	19,311,925	17,722,496	16,772,569
do one mile	3830147,523	3434270,291	3127399,125	2997217,706
Earnings—	£	£	£	£
Passengers	2,356,889	2,183,946	2,012,182	1,880,588
Mail and express	376,154	363,219	343,840	317,678
Freight and live stock	5,406,804	4,889,304	4,440,646	4,113,891
Miscellaneous	307,240	260,488	224,867	187,214
Total earnings	8,447,087	7,696,957	7,021,535	6,499,371
Expenses—				
Maint. of way, &c.	952,293	977,442	958,206	900,874
Maint. of equipment	1,358,490	1,393,075	1,286,376	1,118,999
Traffic expenses	249,123	246,276	224,143	189,342
Conducting transport'n.	3,217,162	2,788,885	2,461,535	2,333,783
General expenses	218,492	196,079	183,522	169,679
Taxes	132,407	137,319	132,969	119,663
Total	6,127,967	5,739,076	5,246,751	4,832,340
Net earnings	2,319,119	1,957,881	1,774,784	1,667,031
Other income	215,993	319,549	353,438	333,777
Total	2,535,112	2,277,430	2,128,222	2,000,809
Deduct—				
Rental of leased lines	155,206	155,206	155,206	155,206
Int. on bonds and debs.	1,193,048	1,163,065	1,110,771	1,082,974
Advances, &c.	221,414	129,273	129,121	72,154
Div. on guar. stk. (4%)	483,112	427,430	402,774	393,600
do 1st pref. stk. (5%)	170,841	170,841	170,841	170,841
do 2d pref. stk. (5%)	126,420	126,420	126,420	126,420
do 3d pref. stock	(2½) 179,116	(1½) 107,469	(½) 35,823	------
Total	2,529,157	2,279,704	2,130,956	2,001,196
Balance	sur.5,955	def.2,274	def.2,734	def. 387

—V. 96, p. 1089, 789.

New Orleans Railway & Light Co.

(*Report for Fiscal Year ending Dec.* 31 1912.)

Pres. Hugh McCloskey, Apr. 14, wrote in substance (compare report of Amer. Cities Co., V. 96, p. 1014, 1028):

Results.—Compared with 1911 the results for 1912 show: Gross revenue increased $292,685, or 4.60%; net revenue increased $291,978, or 10.01%, and net income increased $223,336, or 28.95%. The actual charges for maintenance amounted to $781,761, an increase of $47,939, or 6.8%; and in addition to the above there was expended during the year $163,172 for renewals and replacements, of which $134,506 was charged into operating expenses, maintenance accounts and $28,666 to the depreciation reserve.

Capital Expenditures.—There has been expended for construction, improvements and betterments $531,953, as follows: Roadway and line, $128,-

726; electric line system and accessories, $106,741; gas-distribution system and accessories, $162,298; plant equipment, $55,358; rolling stock and misc. equip., $19,122; buildings and structures.$26,268; engineering, &c., $33,440.

The principal items here included are: Extension of Broad St. line by single track from Bayou Road to Gentilly Road, cars operating from March 6 1912; Lake View Park property at West End filled by suction dredge and pavilion erected; artesian well at Orleans Station; erection of additional overhead feeders for both street railway and light and power service; extension of distribution systems to meet demands of service; gas department, 20.9 miles; electric department, 16.2 miles; two 1,000-k.w. motor generator sets at light and power station; paving in New Orleans; two electric-operated track switches; portable rock crusher.

In addition to the above, the improvement and betterment portion of six sections of rebuilt track, represents part of the capital expenditures.

Bonds, &c.—During the year we sold to Bertron, Griscom & Jenks $200,000 5% 40-yr. refunding and general lien gold mortgage bonds and a loan of $1,400,000 secured by 5% bonds was effected through local banks to cover expenditures and retirement of affiliated companies' bonds.

Dividends.—Dividends on pref. and common stocks aggregating $800,000 were declared and paid during the year [an increase of $300,000 due to the beginning of distributions on the common shares, 1% on July 31 and ½ % of 1% Dec. 31; total 1½ % on $20,000,000 stock—Ed.]—V. 95, p. 1684.

STATISTICS.

	1912.	1911.	1910.	1909.
Revenue mileage	19,529,116	19,277,904	19,021,429	18,718,605
Pass. carried (revenue)	84,855,983	82,524,955	80,408,085	78,643,680
Transfers redeemed (No.)	21,048,666	20,095,581	19,246,906	17,816,746

COMBINED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Revenue—	1912.	1911.	*Deductions*—	1912.	1911.
Railway dept	$4,295,027	$4,179,873	Int.on funded debt	$1,569,973	$1,564,373
Electric dept	1,244,042	1,182,497	Other int. charges	44,050	12,616
Gas dept	1,089,078	973,092	Divs. on minority stks. leased co's	4,130	4,130
Total	$6,628,147	$6,335,462	Amort. of funded debt, disc.&exp.	39,971	37,883
Expenses—			Taxes on non-oper. land and impts.	16,785	16,785
Railway dept	$2,450,917	$2,478,745	Miscellaneous	9,473	8,897
Electric dept	551,915	566,254	Div. on stock of other affil. cos. owned by others	3,960	3,060
Gas dept	417,524	374,650	Pref. divs. (5%)	499,690	499,750
Total	$3,420,356	$3,419,649	Common divs.(1¼)	300,000	------
Net oper. revenue	$3,207,791	$2,915,813			
Taxes	$560,981	$535,340			
Uncol. consu. accts	5,010	5,190			
Net oper. inc	$2,641,800	$2,375,283			
Outside operations	10,464	14,454			
Miscell. income	31,110	29,703			
Gross income	$2,683,374	$2,419,440	Total deductions	$2,488,031	$2,147,494
			Balance, surplus	$195,343	$271,946

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Property, plant, franchises, &c.	66,221,197	65,686,420	Preferred stock	10,000,000	10,000,000
Securities owned	11,605	21,105	Common stock	20,000,000	20,000,000
Materials & supplies	386,658	370,967	Stocks of sub. cos.	219,300	219,300
Cash in banks, &c.	699,824	75,926	Gen. mtge. 4½s	17,544,000	17,544,000
Bills receivable	382,765	382,765	Ref.&gen.lienM.5s	3,581,000	3,381,000
Accts. receivable	455,593	326,762	Funded debt of subsidiary cos.	11,809,900	12,204,950
Int., &c., receiv.	4,413	597	Bills payable	1,400,000	12,500
Spec'l deposits for coup., div., &c.	315,393	399,171	Int., divs., &c.,due	940,025	------
Sinking funds	219,544	68,756	Accounts payable	604,695	751,839
Prepaid insur., &c.	37,871	42,179	Int., divs. & rents	84,097	714,225
Temporary advan.	254,008	208,387	Miscellaneous	37,028	50,214
Discount, &c., on bonds sold	1,136,393	1,139,586	Deprec'n reserve	946,005	966,428
Other susp. items	187,487	45,408	Reserve for bad debts, &c.	93,729	93,615
			New equip. & bet-term'ts lessor co.	313,453	288,453
			Surplus	2,739,519	2,541,505
Total	70,312,751	68,768,029	Total	70,312,751	68,768,029

The stocks owned on Dec. 31 1912 amounted to $21,178,500, being substantially same as in 1910, see list V. 90, p. 445.—V. 96, p. 1022, 360.

United Gas Improvement Co., Philadelphia.

(Report for Fiscal Year ending Dec. 31 1912.)

President Samuel T. Bodine says in substance:

The net profits for the year were $7,524,691 (a gain of $301,199), of which $4,440,236 was divided among the shareholders, $774,500 invested in sinking funds created during the year 1908 to retire at the end of the lease the investment in the Philadelphia gas works and $2,309,955 carried to undivided profit account.

Comparison of Sales for 1912 *with* 1911.

Mfg. gas., Philadelphia	6.37% Inc.	Natural gas	14.94% Dec
do outside Philadel.	7.15% Inc.	Electric	14.16% Inc

The estimated expenditures for 1913, for extensions and improvement by the various leased works and companies in which we own a majority of the stock, aggregate $4,350,421, of which $1,136,412 will be expended on the Philadelphia gas works. Provision has been made to meet these requirements.

INCOME ACCOUNT CALENDAR YEARS.

Earnings from—	1912.	1911.	1910.	1909.
Leased works & invest's.	$8,347,310	$7,945,047	$7,878,064	$7,398,698
Interest received (net)	206,207	255,049	168,180	169,524
Construction contracts	18,252	57,963	65,487	34,452
Sales of store-room mat'l	7,570	16,291	13,619	12,171
Rental of offices	2,524	2,700	2,700	2,700
Rentals of bldg., Broad & Arch Sts. to cos. in which co. is stockholder	33,207	31,298	31,480	31,690
Total earnings	$8,615,070	$8,308,348	$8,159,530	$7,649,235
Deduct expenses—				
State and Federal taxes	$378,760	$383,776	$375,720	$317,320
Salaries & traveling exp.	496,366	495,818	496,460	476,077
Cost oper. bldg. Broad & Arch streets	56,058	47,263	49,469	40,668
Cost of litigation	18,888	22,608	20,247	24,173
General & miscellaneous.	140,307	135,391	138,581	134,888
Total expenses	$1,090,379	$1,084,856	$1,080,477	$993,126
Net earnings	$7,524,691	$7,223,492	$7,079,053	$6,656,109
Dividends paid (8%)	4,440,236	4,440,236	*4,338,872	3,790,371
Sink. fds. to retire Phila. Gas Wks. investment	774,500	740,500	725,500	692,500
Bal. to undiv. prof. acct.	$2,309,955	$2,042,756	$2,014,681	$2,173,237

* There was also paid March 1 1910 a special div. of 10% in non-interest-bearing scrip, calling for $5,046,080. (V. 89, p. 1546, 1600.)

BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Invest.at cost price	69,679,587	67,567,814	Capital stock	55,502,950	55,502,950
Constr'n contracts	18,142	45,489	Taxes accrued	350,000	354,000
Real est., Phila.,&c.	1,014,085	1,023,085	Due companies in which we are shareholders	304,730	371,406
Cash	5,792,771	6,433,905	Sundry creditors	113,157	128,963
Acct's & bills rec'le	973,141	739,969	Undivided profits	24,931,729	22,621,774
Int.&gu.div.accr'd	796,971	924,726			
Supplies	122,869	115,105			
Sink. fund securs.	2,805,000	2,136,000			
Total	81,202,566	78,979,093	Total	81,202,566	78,979,093

—V. 96, p. 1026, 657.

United States Steel Corporation.)

(Earnings for the Quarter ending March 31 1913.)

The following financial statement of the Corporation and its subsidiaries for the quarter ending March 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants and interest on bonds and fixed charges of subsidiary companies."

For unfilled orders on hand see "Trade and Traffic Movements," April 12 1913 (page 1064).

INCOME ACCOUNTS FOR QUARTERS ENDING MARCH 31.

Net Earnings—	1913.	1912.	1911.	1910.
January	*$11,342,533	*$5,243,406	$5,869,416	$11,316,014
February	*10,830,051	*5,427,320	7,180,928	11,616,861
March	*12,254,217	*7,156,247	10,468,859	14,684,001
Total net earnings	$34,426,801	$17,826,973	$23,519,203	$37,616,876
Deduct—				
For sinking funds	$8,730,292	$5,718,558	$5,018,554	$1,719,801
Deprec. & res've funds				5,829,232
Interest	5,668,209	5,741,849	5,810,794	5,876,612
Add'l prop., constr., &c.	------	------	------	5,000,000
Total deductions	$14,398,501	$11,460,407	$10,829,348	$18,425,645
Balance	$20,028,300	$6,366,566	$12,689,855	$19,191,231
Div. on pref. (1¾ %)	$6,304,919	$6,304,919	$6,304,919	$6,304,919
Dividend on common	6,353,781	6,353,781	6,353,781	6,353,781
Rate of div. on com	1¼ %	1¼ %	1¼ %	1¼ %
Balance	sur.$7,369,600	df.$6,292,134	sur.$31,155	sr.$6,532,531

* After deducting interest on subsidiary companies' bonds outstanding, $838,497, $847,132 and $842,298 in Jan., Feb. and March 1913, respectively, against $723,657, $722,439 and $721,371 in 1912, no such deductions having been made in previous years.—V. 96, p. 1234, 1093.

General Electric Company.

(Report for Year ending Dec. 31 1912.)

The full report for the year ending Dec. 31 1912 is published on subsequent pages. Following are comparative statements with earlier periods compiled for the "Chronicle":

INCOME ACCOUNT.

	Year ending Dec. 31			11 Mos. end Dec. 31 '09.
Receipts—	1912. $	1911. $	1910. $	$
Sales	$89,182,186	$70,383,854	$71,478,558	$51,656,632
Cost of sales	81,074,192	62,460,557	63,134,602	46,950,760
Profit rom sales	$8,107,994	$7,923,297	$8,343,956	$4,705,872
Profit on securities sold		$240,010	$78,651	$478,020
Increase in value of securities of cos. owned	$2,469,349	126,376	------	------
Interest & discount, royalties & sundry profits	1,292,224	1,358,860	3,150,480	1,967,400
Income from securities	1,241,257	1,285,278		
Total receipts	$13,110,824	$10,933,821	$11,573,087	$7,151,292
Deduct—				
Interest on debentures *	$532,087	$371,015	$717,395	$657,621
Dividends paid (8%)	6,213,174	5,806,344	5,214,368	5,214,352
Surplus	$6,365,562	$4,756,462	$5,641,324	$1,279,319
Add surplus taken over from Fort Wayne and Sprague companies	------	1,240,725	------	------
Surp. from previous year	29,019,892	23,022,706	17,381,382	16,102,063
Total	$35,385,455	$29,019,893	$23,022,706	$17,381,382
Stock dividend (30%)	23,354,310	------	------	------
Surp. Dec. 31	$12,031,145	$29,019,893	$23,022,706	$17,381,382

* Includes discount on new debenture issue in 1912.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	1910. $	1909. $
Patents, franchises, &c.	1	1	1	1
Factory plants	24,556,111	19,538,922	15,516,314	14,330,958
Real estate (other than factory plants)	1,575,447	448,094	245,719	118,063
Stocks and bonds	23,325,070	28,707,843	23,666,833	22,329,664
Cash	13,507,225	17,898,709	14,912,400	17,623,467
Notes & accts. receiv	26,950,245	19,084,106	19,047,459	19,377,972
Work in progress	686,481	399,708	589,789	462,224
Due from allied co's	4,099,063	2,891,761	2,923,483	------
Copper-mining invest'ts	------	------	2,805,077	3,048,604
Furn. & fixtures (other than in factories)	3	3	1	------
Inventories—Factories	31,851,690	22,709,581	24,546,961	21,610,284
Gen.&local offices,&c.	4,090,623	3,352,930	3,249,316	3,321,871
Consignments	1,300,506	367,473	263,664	217,881
Total assets	131,942,464	115,399,131	107,767,017	102,440,989
Liabilities—				
Common stock	101,202,000	77,335,200	65,179,600	65,179,600
5% coup. deb. of 1892	35,000	38,000	40,000	40,000
3½ % coupon debentures	2,047,000	2,047,000	2,047,000	2,047,000
5% coup. deb. of 1907	211,000	721,000	12,875,000	12,875,000
5% coup. deb. of 1912	10,000,000	------	------	------
Accrued int. on debens.	197,544	33,014	83,665	83,665
Accounts payable	4,140,700	4,305,173	2,796,230	2,753,617
Accrued taxes	265,445	207,044	173,405	------
Adv. pay'ts on contracts	257,336	147,153	245,819	777,133
Dividend payable Jan	1,555,294	1,545,654	1,303,592	1,303,592
Surplus	12,031,145	29,019,893	23,022,706	17,381,382
Total liabilities	131,942,464	115,399,131	107,767,017	102,440,989

—V. 96, p. 205.

Fore River Shipbuilding Co., Quincy, Mass.

(Report for Fiscal Year ending Dec. 31 1912.)

This company's property has just been sold to the Bethlehem Steel Co., as stated on another page. Pres. Francis T. Bowles, Quincy, Feb. 11, wrote:

There have been some necessary additions to the plant and machinery during the year, consisting of a pneumatic power house, a 3-story mold loft and rigging building, a shipwright's building, three small tracts of real estate bordering on Bent's creek and the company's property, two new boilers to replace boilers worn out, and a number of needed minor machines.

All items of repair and maintenance of the plant have been charged to current expense and $120,000 has been charged off for depreciation.

The company received a contract from the U. S. Govt. early in 1912 for the construction of the battleship Nevada on condition that the yard establish the eight-hour day. On account of this and other naval work it became necessary to place the entire plant on an eight-hour day on Nov. 4 1912. This step, together with considerable unrest among employees and most serious delays in receipt of important materials by sub-contractors has resulted in a decrease in the surplus during the past year of $281,000.

Vessels under construction Dec. 31 1912: Argentine battleship "Rivadavia," 4 submarine torpedo-boats, 2 torpedo-boat destroyers, 3 steel

fishing vessels, 4 steel car-floats, one battleship for U. S. Govt., 1 steel oil freighter, 1 submarine tender and 1 cargo vessel.

During the year there have been completed and delivered: 1 steel fishing vessel, 1 tank steamer, 1 steel suction dredge, 2 submarine torpedo-boats, 1 torpedo-boat destroyer.

The average number of employees for the year was 3,741; present force, about 4,191. The contracts in hand will employ the present force approximately 18 months.

BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Property	3,631,368	*3,588,374	Capital stock, pref.	2,400,000	2,400,000
Investments	10,126	126	Capital stock, com.	2,400,000	2,400,000
Reserve accts. rec'le.	85,396	109,177	Uncompleted contr's, reserve	266,116	164,887
Work in process	387,065	252,773	Accrued interest	544	------
Material on hand	338,865	313,223	Notes payable	18,125	------
Accts. & notes rec'le.	1,003,495	686,646	Accounts payable	618,366	497,903
Cash on hand	393,431	999,570	Surplus	236,481	517,474
Deferred charges	89,885	30,375			
Total	5,939,631	5,980,264	Total	5,939,631	5,980,264

* Property includes in 1912 real estate, buildings, &c., $2,390,823; machinery, equipment, &c., $1,360,545; total, $3,751,368; less depreciation, $120,000; balance, $3,631,368.—V. 95, p. 42.

By-Products Coke Corporation.

(*Report for Fiscal Year ending Dec.* 31 1912.)

Pres. R. G. Hazard, in a circular of Feb. 15 1913, wrote:

Our profit for the year 1912 is the largest in the company's history. The gain is due to higher price of coke and to an increase of 20% in output from the same number of ovens as in 1911. The 40 ovens mentioned in circular of Feb. 1912 was put into service on Dec. 28 and is now in full operation. During the year 628,000 tons of coke were produced in 200 ovens. The plant now has 240 ovens.

The circular of Aug. 15 1912 announced the decision to add still another block of 40 ovens, and the remainder of our $2,000,000 bonds were offered to the stockholders and promptly taken at 102. Work is being pushed on the new block, and it is expected that it will be making coke about Aug. 1 1913. This block will complete 280 ovens, which will coke 3,600 tons of coal each day and give the plant an annual capacity of over 1,000,000 tons of coke.

Considerable equipment has been provided: A new fast plant to double the capacity of unloading coal from boats; an additional coal-storage bridge; increased coke-handling facilities; a large water-pumping station; additions to power plant and a new machine shop.

The demand for coke in the Chicago district continues considerably to exceed what we can furnish and the question of coal supply also requires careful study. Financial plans are under consideration [see a subsequent page—Ed.]. During the present year prices of coke have distinctly advanced, and the prospects are more encouraging than ever before.

INCOME ACCOUNT.

	1912.	1911.	1910.	1909.
Total earns. from oper.	$790,526	$479,746	$479,793	$373,721
Premium on bonds	6,500	------	------	------
Earns. from investments	12,180	------	------	------
Total earnings	$809,206	$479,746	$479,793	$373,721
Expenses and taxes	$51,452	$49,009	$80,818	$71,950
Bond, &c., nterest	80,058	61,508		
Net earnings	$677,696	$369,229	$398,975	$301,771
Deduct—Deprec'n, &c.	$262,092	$186,151	$205,005	$129,668
Dividends	(8%)240,000	(6)180,000	(6)180,000	(5½)165,000
Balance for year	$175,604	sur.$3,078	sur.$13,970	sur.$7,103

BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Plant account	3,261,479	2,575,637	Capital stock	3,000,000	3,000,000
Real estate	467,871	479,201	Bonds	2,000,000	839,000
Invest's in other cos.	353,444	353,444	Bills payable	250,000	430,000
Sinking fund	134,308	101,481	Accrued bond int.	21,299	8,618
Cash	437,495	254,930	Wages	41,229	16,762
Material & supplies	862,485	451,921	Accident reserve	4,894	------
Accounts receivable	360,663	281,172	Accounts payable	177,687	38,680
Miscellaneous	15,076	4,325	Undivided earnings	*397,714	169,052
Total	5,892,822	4,502,112	Total	5,892,822	4,502,112

* From the undivided earnings as shown above, $397,714, there was deducted a dividend of 3%, calling for $90,000, and also an extra dividend of 2%, caling for $60,000, both paid Feb. 1913 (which is included in deductions from income account above), and $11,106 for bonus to employees, leaving a balance to be carried forward of $236,607.—V. 96, p. 1231, 556.

Union Oil Co. of California, Los Angeles, Cal.

(*Report for Fiscal Year ending Dec.* 31 1912.)

Pres. Lyman Stewart, Los Angeles, Jan. 31 1913, wrote:

We have far more than offset the amount of oil extracted from our properties during the year by increasing our territory, have gained new and important markets (especially in Canada, Chile and Peru) at more satisfactory prices, have augmented our fleet, and enter upon a new year with increased hopefulness. During the first 6 months our collections were made substantially at the sub-normal prices of 1911 but an improvement characterized the latter half of 1912 and prices for 1913 bid fair to continue firmer, which, together with an assured increase in sales, gives us ample justification to anticipate better results for 1913 than in any previous year.

Company's Sales of Crude and Refined Oil Products.

1909.. $9,071,829 | 1910..$10,813,072 | 1911..$14,660,177 | 1912..$17,219,821

Outer Harbor Dock & Wharf Co.—This property is now occasionally receiving ships and discharging and loading cargoes in a limited way, but the unfriendly attitude of the municipal authorities of Los Angeles prevents the pressing of the enterprise to an early completion. I am hopeful that our title may soon be divested of every feature of doubt. We have invested in this enterprise to date $1,622,669. The money thus invested is the property of 4,200 stockholders.

Offices.—Early in 1912 we occupied our new offices in the Union Oil Bldg.

Company's Assets.—These include lands of great value, a controlling interest in 21 subsidiary corporations; valuable franchises and equipment in Chile, Peru, Hawaii, Canada, Panama, Oregon, Washington, California, Arizona, &c., a fleet of steamers (partly owned, partly chartered), an undivided half interest in a modern business building and stock in subsidiary companies, $3,187,100 bonds of various issues and combined current assets amounting to $8,998,927.

Producers' Transportation Co.—It was expected that this subsidiary would earn and pay a dividend within two years after the installation of its equipment. The postponement was due to a greater cost of installation than the original estimates. When this additional cost had been met (out of earnings) the demands on the pipe line had become so great that it was necessary to parallel it with an additional pipe line of equal capacity, for 70 miles, at a cost of $500,000 or more. These unforeseen contingencies have all been overcome and the stock put on a 6% per annum dividend basis, payable quarterly, commencing as of April 1 1913. The capital stock is $7,000,000, of which nine-fourteenths is owned by this company and the remainder largely by our individual stockholders. (V. 89, p. 48, 290; V. 90, p. 1494; V. 92, p. 1182, 1373.)

Marketing Agreement.—The co-operative agreement entered into with certain independent or individual oil producers, by virtue of which we market their production with our own, has proven satisfactory.

Method of Accounting.—Price, Waterhouse & Co. have already made two annual examinations of our accounts, which, while confirming the reports made to you from year to year, have recommended a change of method in reporting net earnings. By virtue of this change the present report indicates a falling off in earnings, but this showing is more seeming than real. Since the formation of the company it has been our policy to credit the earnings with the increased value of the company's holdings of stock in its subsidiary corporations. Such increases henceforth will be carried to surplus and the net earnings will be confined exclusively to cash transactions. For instance, under the former practice, the shares of the Producers' Transportation Co., carried on the books at $50 per share, would have been given an additional book value of $25 per share, an increase of $1,123,625 (as the facts amply justify), which, when added to the net earnings for 1912, would have given a net earning of $3,963,213. By omitting this increase from the earnings for 1912, it is obvious that the year's business is placed at a comparative disadvantage.

Under this new system the book values of the investments in wholly owned companies were adjusted during 1912 and a corresponding adjustment made in the surplus, which accounts for the change in the figures from those appearing in the published balance sheets as of Dec. 31 1911.

Extracts from Report of Executive Dept., W. L. Stewart, Manager.

During the year 65,507 ft. of hole were drilled, as compared with 53,697 feet in 1911; 18 wells were completed and 20 repaired; on Dec. 31 1912 the company had 330 producing wells. Our production has been well maintained and a number of wells are rapidly approaching completion. The company has in excess of 650 miles of pipe lines and 502 storage tanks, with an aggregate of 13,225,072 bbls., and in addition thereto several hundred miles of water, gas and feed lines of various sizes.

The Producers Transportation Co. during 1912 laid nearly 70 miles of new pipe line and early in 1913 will have it in operation, not only increasing the amount of oil transported from the San Joaquin Valley fields to Port Harford, but also by segregating the oils transported, avoiding the undesirable mixing of oils of varying gravities.

The total amount of oil moved through all of the company's pipe lines during 1912 was over 20,500,000 barrels, of which more than 11,250,000 barrels were moved through the Producers Transportation Co's. pipe lines.

The additional drilling equipment and pipe line extensions will be cared for in the natural course of business, but the new ships necessary and the new refinery plant, equipment, &c., will require an expenditure of approximately $3,000,000, which will have to be covered by special authorization.

Extracts from Report of Geological & Land Dept., W. W. Orcutt, Mgr.

The total production of crude oil in California during 1912, exclusive of fuel used in producing it, was 84,530,000 barrels, an increase over 1911 of 8.1%, as against an increase in 1911 over 1910 of 11%. The total surplus oil in storage in California on Dec. 31 1911 was approximately 44,000,000 barrels; on Dec. 31 1912 it was approximately 50,500,000 bbls. The total amount of California oil in storage at all points, both domestic and foreign, is about 55,500,000 bbls. The lowest monthly production of the State during 1912 was in March, being 6,852,620 bbls.; highest monthly production, in Oct., 7,621,703 bbls.; production for Dec., 7,201,496 bbls.

During the year we have secured by lease some 9,318 acres of territory, thereby increasing the land owned and controlled by your corporation.

Acres. Name of County.—	*Fee Simple.*	*Mineral Rights Fee.*	*Lease Contract.*	*Mineral Location.*	*Total Acres.*
Contra Costa	75	----	41	----	116
Fresno	400	----	540	----	940
Humboldt	----	3,168	----	----	3,168
Kern	768	----	11,888	3,521	16,176
Kings	80	----	----	----	80
Los Angeles	109	9,493	1,285	----	10,887
Monterey	----	----	23,800	----	23,800
Orange	4,267	86	4,471	----	8,824
San Benito	431	2,455	----	640	3,526
San Luis Obispo	1,862	----	----	4,320	6,182
Santa Barbara	18,502	55,420	16,384	----	90,307
Ventura	713	61,783	6,293	7,974	76,763
Distributing Stations.	32	----	6	----	38
Totals Dec. 31 1912.	27,239	132,405	64,708	16,455	240,807
Totals Dec. 31 1911.	26,249	132,249	56,189	16,801	231,489

The outlook for production and price has greatly improved since 1912.

Extracts from Report of Marine Dept., W. G. Tubby, Manager.

There are now being built for the company four modern tank steamers, each of 10,000 tons deadweight carrying capacity, to handle the large increase in new business in Central and South America and in British Columbia. Our fleet will then number 18 ships [16 steamers ranging from 21,000 bbls. to 72,000 bbls.; steamer 10,500 bbls.; one sailing ship 35,000 bbls.; total 855,500 bbls.] The total deliveries by vessel exceeded 1911 by nearly two million barrels; total mileage covered 681,731, as compared with 481,950 miles for 1911.

INCOME ACCOUNT YEAR ENDING DEC. 31 1912.

Gross profit on sale of oil, &c.	$4,261,692	*Deductions (Continued)*—	
Royalties & miscel. revenue	231,576	Interest on loans	72,896
Un. Oil Co's. prop. earnings controlled co's.	835,864	Prop. of disc. & exp. on bonds and notes	64,041
		Dividends paid	2,232,892
Total profits	$5,329,132	Total deductions	$4,722,285
Deduct—		Balance surplus	$606,847
General expenses	$507,108		
Taxes	215,804		
Depreciation	1,094,882		
Int. on bonds & notes	534,662		

RESULTS OF OPERATIONS FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Gross (see text)	$18,287,261	$15,974,259	$12,828,679	$9,687,339
Depreciation charged off	1,094,882	805,659	619,253	495,375
All other expenses	13,753,938	11,679,383	8,946,863	6,536,788
Net earnings	$3,438,441	$3,489,217	$3,262,563	$2,655,177
Bond interest	$534,662	$124,305	------	------
Prop. disc't & exp. bonds and notes	64,041	------	------	------
Dividends	(7.2)2,232,892	(7.2)2181049	(6.2)1703617	(6)1,477,768
Balance, surplus	$606,847	$1,183,863	$1,558,946	$1,177,409

BALANCE SHEET DEC. 31 1912 (*Total each side* $65,017,687)

Properties	$42,519,333	Capital stock	$31,147,000
Investments	2,483,455	Subscription to Un. Oil stock.	158,701
Inv. in & advances to cos. not wholly owned	9,991,230	Cap. stk. not held by U. O. Co.	330
Inventories	4,988,376	Bonded debt	8,946,000
Bills & accts. rec	2,510,665	Secured gold notes	1,000,000
Cash	1,499,886	Debenture notes	1,000,000
Bond disc. & expense	848,059	Bills & accts. pay	4,979,919
Miscellaneous	176,682	United Petroleum Co	123,451
		Accrued interest	97,814
		Reserves	7,526,003
		Profit and loss	*10,038,469

*After deducting adjustments in respect to physical inventories of materials and supplies taken in subsequent to Dec. 31 1911, &c., $247,301.

Note.—The company has also guaranteed bonds of controlled companies amounting to $4,500,000.—V. 96, p. 1160, 423.

Nova Scotia Steel & Coal Co., Ltd.

(*Report for Fiscal Year ending Dec.* 31 1912.)

Pres. Robert E. Harris, K.C., New Glasgow, N. S., March 26 wrote in substance:

Results.—A year ago I referred to the impossibility of securing fair prices for our steel products so long as U. S. manufacturers continued to dump their surplus on the Canadian market. This condition of affairs continued for nine months of 1912, and it was not until Sept. or October that any improvement came, and even then contracts already entered into had to be filled, so that during practically the whole year great depression prevailed so far as prices were concerned. The depression in the U. S. also depressed the price of and restricted the market for our ore in that country. Another difficulty was the great coal strike in Great Britain, during the spring of 1912, which closed down for several months a large proportion of the blast furnaces of that country, with the result that our market there for Wabana ore was practically cut off for the balance of the year.

In view of these adverse conditions, we may congratulate ourselves upon the fact that our profits were as large as they were, namely, $1,000,610 [contrasting with $1,019,392 in 1911], while, after paying our usual dividends of 8% on the preferred and 6% on the common shares, we carried $452,601 to profit and loss, which is only $56,000 less than in 1911.

Outlook.—Since Dec. 31 we have sold not only the 70,000 tons of ore carried over, but, in addition, our full expected output for this year, and at better prices than prevailed during the summer of 1912. The facts seem to warrant the anticipation that 1913 will give us some considerable increase in earnings over any other year in our history.

Steamships.—We have in service two modern steamers, the Themis and Tellus, each with a total deadweight capacity of nearly 13,000 tons, under charter to this company for a period of ten years at extremely low rates. Two new boats, the Wagama and Wascana, will enter our service within a few weeks, having been chartered previous to the great advance in steamship values. In addition to these four large steamers, we have several other boats ranging from 5,600 to about 9,000 tons deadweight capacity also on charter, our total fleet consisting of 12 steamers

Additions.—During 1912 we made further large expenditures [aggregating $1,279,569] in improving our plant and developing our resources. We contemplate further expenditures during the current year in opening up a new colliery at Sydey Mines, further developments at Wabana and some improvements and additions to plant, which should give a further increase in outputs and from which we are warranted in expecting increased earnings.

Debenture Stock.—To provide for the expenditure made on capital account in 1912 and the contemplated expenditure of the present year, we have since the beginning of this present year disposed of $2,000,000 treasury debenture stock. [See a subsequent page.—Ed.]

Eastern Car Co., Ltd.—This subsidiary has under construction on a plot of 68 acres, adjoining our steel works, a modern car-building plant, with a capacity of at least 30 steel underframe standard freight cars per day, and expects to have it in operation by July of this year, providing a market for a considerable proportion of our output of steel. The new company has an authorized capitalization of $1,000,000 pref. stock, $1,000,000 common stock and an issue of $1,000,000 of 6% bonds. The entire amount of the bonds was sold with the guaranty of your company; $750,000 of pref. stock has been issued, while the whole of the issued common stock, $800,000, is held by your company. It is confidently expected that a considerable revenue will be derived by the Nova Scotia Company from this source. (See V. 94, p. 1699; V. 95, p. 820.)

Eight Years' Record.—In March 1905 the board elected me as President. A comparison of some figures for 1904 may prove interesting.

1. *Capital, &c.*—	*Stock, Bonds, &c.*	*Profits.*	*Employees.*	*Wages.*	*Per man.*
1904	$9,859,800	$501,337	3,449	$1,609,754	$467
1912	14,000,000	1,000,609	5,600	3,192,498	570
Increase	42%	100%	62%	100%	22%
2. *Output (in tons)*—	*Ore Mined.*	*Coal Mined.*	*Pig Iron.*	*Ingots. Forged, &c.*	
1904	246,022	476,521	31,567	30,000	25,958
1912	533,000	841,528	68,784	77,940	71,284
Increase	116%	76%	118%	160%	175%

[Royalty paid in 1912 to Govt. of Nova Scotia on coal mined, $76,128.]

	Output of Calendar Years (in Tons).						
	Coal.	*Wab.Ore.*	*Coke.*	*PigIron.*	*SteelIng.*	*St'lBill.*	*Bars, &c*
1912	841,528	555,000	85,334	68,784	77,940	71,284	(?)
1911	780,468	521,011	97,580	84,497	83,718	78,004	(?)
1910	847,176	532,058	90,360	65,484	73,019	59,244	50,915
1909	809,341	460,387	87,816	58,676	64,240	52,931	45,090

RESULTS FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Profits for the year	$1,000,610	$1,019,392	$1,140,504	$799,978
Government bounties *a*.	------	------	------	107,971
Total profits	$1,000,610	$1,019,392	$1,140,504	$907,949
Balance brought forward	508,545	500,603	336,807	1,219,221
Deduct 20% stock div. Declared Dec. 1909	------	------	------	1,000,000
Total available	$1,509,155	$1,519,995	$1,477,311	$1,127,170
Deduct—				
Interest on bonds, &c.	$352,311	$291,169	$248,000	$247,837
Int. on debenture stock	60,000	60,000	60,000	30,000
Depreciation; renewals	92,196	96,124	79,371	77,669
Div. on pref. stock (8%)	82,400	82,400	82,400	82,400
Div. on common stock	(6)360,000	(6)360,000	(4½)270,000	(1)60,000
Disc., &c., on bds. issued	------	------	218,103	*b*184,453
Improv'ts & betterments	61,010	73,881		52,174
Sinking fund & misc.	48,637	47,876	18,834	55,830
Total	$1,056,554	$1,011,450	$976,708	$790,363
Surplus carried forward	$452,601	$508,545	$500,603	$336,807

a Under the Act of April 27 1907 the Government bounties expire in 1910.
b Commissions and premiums on converting bond issues written off.

BALANCE SHEET DECEMBER 31.

Assets—	1912.	1911.	1910.	1909.
Property and mines	$15,670,614	$14,489,286	$13,490,554	$12,582,191
Inventories	1,714,184	1,338,128	1,245,682	1,134,259
Ledger acc'ts & bills rec.	907,485	590,543	606,857	662,280
Cash	328,594	397,289	498,788	207,029
Total	$18,620,877	$16,815,247	$15,841,881	$14,585,759
Liabilities—				
Preferred stock	$1,030,000	$1,030,000	$1,030,000	$1,030,000
Common stock	6,000,000	6,000,000	6,000,000	6,000,000
Bonds	5,946,809	4,933,900	4,960,000	3,500,000
Sinking fund	53,556	26,101	------	607,459
Debenture stock	1,000,000	1,000,000	1,000,000	1,000,000
General reserve	750,000	750,000	750,000	750,000
Bills payable	490,000	775,000	------	------
Pay-rolls & acc'ts not due	534,020	440,691	304,597	193,551
Funds at cred. East. Car Co., Ltd	971,599	------	------	------
Coupons (January)	148,670	123,347	124,000	87,500
Coupons not presented	1,529	1,540	843	------
Deb. stock int. Jan. 1	30,000	30,000	30,000	30,000
Div. on pref. Jan. 15	20,600	20,600	20,600	20,600
Div. on common Jan. 15.	90,000	90,000	75,000	60,000
Res've for depr., &c	1,029,270	1,023,332	994,624	924,562
Insurance funds	72,223	62,191	51,614	45,280
Profit and loss	452,601	508,545	500,603	336,807
Total	$18,620,877	$16,815,247	$15,841,881	$14,585,759

—V. 96, p. 1233, 1026.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—*Notes Sold.*—J. S. Bache & Co. and others have purchased the $750,000 one-year 6% notes dated May 1 recently authorized by the Michigan RR. Comm.

The notes mature May 1 1914 and are not subject to call; interest due M. & N.; denomination $1,000; Empire Trust Co., trustee. They are secured by the entire outstanding issue of $1,250,000 5% extension and improvement bonds and also 465 steel under-frame box cars and other property acquired with the proceeds of the bonds, aggregating to date $352,000. The proceeds of the notes were used to retire $600,000 notes and $23,000 equipment obligations due May 1, and the remaining $127,000 will be used for corporate purposes.—V. 96, p. 1088, 862.

Baltimore & Ohio RR.—*Loss by Flood.*—The following particulars are believed to be authoritative:

The financial loss to the system by the recent floods is estimated at between $2,500,000 and $3,000,000. Twelve bridges were partly or wholly destroyed, including that over the Muskingum River at Zanesville on one of the through lines between New York and Chicago, and that over the Big Miami River at Lawrenceburg, Ind., on the main line from Cincinnati to St. Louis. Embankments were washed out or undermined at many points and the shops, freight station and other terminal buildings at Zanesville, the yards at Chillicothe, the new outbound freight terminal at Dayton and the yards at Hamilton were practically destroyed, and a large amount of equipment was lost. Several months must elapse before the damage can be entirely repaired.

The company's financial exhibit for March and April will tell the story of precise traffic losses. Gross receipts for the two months will probably show up about $3,000,000 less than normal and the net will be correspondingly disappointing. The March earnings were expected to be over $9,000,000 gross, whereas they will be less than $8,000,000. The heaviest flood loss in traffic was in the last week of March and first ten days in April

The experience of the flood will compel a revision of estimates for the fisca, year's total revenues. As the case now stands, the outlook is for a total of about $100,000,000, an increase of $7,500,000. All told, the company will be called on to pay out not less than $4,000,000 in extraordinary losses this current fiscal year, from $2,500,000 to $3,000,000 for flood account and $1,500,000 in losses incident to the tunnel disaster last summer, which necessitated detouring trains on Connellsville division for several months. Not one dollar of the loss will be charged against capital account. The margin over dividends may be 1% instead of 3%.

Magnolia Cut-Off.—The company has recently given contracts for building this 11-mile low-grade double-track cut-off between Orleans Road, W. Va., and Little Cacapon. The improvement will cost about $6,000,000, and, owing to the heavy character of the work, will take about two years. Exchanges say:

The work includes piercing a tunnel about 3,000 ft. long, with three smaller tunnels, also several changes in the present double-track line, while between Orleans Road and the present location of Doe Gully tunnel, which is to be eliminated and converted into an open cut, the old line will be raised to make a four-track line. Upon completion of the contract the B. & O. will be equipped as a three-track and four-track system east of Cumberland to Martinsburg.—V. 96, p. 1088, 715.

Belt Line Ry. Corporation, N. Y.—*Authorized.*—The P. S. Commission has granted the application to change the motive power from horse power to storage batteries on a portion of the line.—V. 96, p. 1020, 946.

Birmingham & Northwestern Ry.—*Offering of* $450,000 *Collateral* 6% *Notes of Birmingham & Northwestern Company.*—As stated last week, Wells, Humphrey, Nicol & Ford, Detroit, are placing at par and int. $450,000 collateral trust gold notes, dated March 1 1913 and due March 1 1916, but red. as a whole, but not in part, on March 1 1914, or any interest date thereafter, at 101 and accrued int. Principal and int. (M. & S.) payable in Chicago. Par $1,000. These notes are obligations of the Birmingham & Northwestern *Company* (of Dela.), secured by all the bonds and stock of the railway and guaranteed, p. & i., by the Mercantile Tr. Co. of Jackson, Tenn., which financed the enterprise.

Digest of Statement from I. B. Tigrett, President of Railway, Jackson, Tenn., Feb. 26 1913.

The railway company, a Tennessee corporation, owns a standard-gauge steam railway 48.7 miles in length, extending northwesterly from Jackson, Tenn., on the Ill. Cent., Nash. Chatt. & St. L. and Mobile & Ohio RRs., via Bells, on L. & N. RR., to Dyersburg, Tenn., on the Ill. Cent. main line and Ch. Mem. & Gulf division. New 70-lb. rails, 6 miles of sidings. Bridges, trestles and culverts, standard design; no bad curves; heaviest grade 1.7%. Upon completion of grading now in progress, road can be operated economically and with little cost for maintenance. Rolling stock, 4 locomotives, 4 passenger coaches, 1 combination baggage and express car, 55 new box cars, 21 flat cars, 1 caboose, 1 ditcher or steam shovel and 14 new coal cars now on order. Road has actually cost $801,210, not including land grants, &c. (about 30 acres) acquired without cost.

Capitalization of Railway Company—	*Authorized.*	*Issued.*
Capital stock	$300,000	$300,000
First M. 5% bonds, due Dec. 1 1931 (closed mortgage)	800,000	800,000

The Birmingham & Northwestern Company, organized in Delaware, is a holding company which owns and has deposited with the Continental & Commercial Trust & Savings Bank of Chicago, as trustee, the entire issue of both bonds and stock of the railway company, as collateral security for these three-year notes. The proceeds of this note issue will be used for betterments, the purchase of additional equipment, and to pay off certain indebtedness incurred in the construction of the railway. The Mercantile Trust Co. of Jackson, Tenn. (capital and surplus, over $300,000), which financed the construction of the road, has endorsed each note, unconditionally guaranteeing payment of principal and interest.

Earnings for Six Months ending Jan. 31 1913—*Estimate Years* 1913 *and* 1916.
[Road was first opened for its entire length July 15 1912.]

	Six Mos.	*Year* 1913.	*Year* 1916.
Gross earnings	$52,486	est. $145,000	est. $243,500
Net earnings, after operating exp	25,127	est. $70,000	est. $115,000

The gross revenues for the first six months represent local shipments almost entirely, as through rates with connecting lines were not in effect until December, and then only partially. The Vice-Pres. and Gen. Traffic Manager of one of the largest railroad systems in the South estimates that as the country traversed develops, the earnings will gradually increase, so that within three years the gross revenue will exceed $5,000 a mile [$243,500], with net earnings of $115,000 a year.

Jackson is a thriving modern city of about 20,000 inhabitants, the principal railroad distributing and jobbing point in West-Central Tennessee; six banks, total deposits about $3,000,000; 45 manufacturing enterprises. Dyersburg has population of about 5,500, being the largest town for a radius of 30 miles; flour mills, planing mills, cotton compresses that last year handled 62,600 bales; three banks, combined deposits about $1,000,000, &c. Between Jackson and Bells (17 miles) there are a number of saw-mills and enough timber, principally white oak and other hard woods, to last, it is estimated, for 30 years at present rate of cutting. West of Bells the road runs through a farming section, producing large crops of cotton, various grains and a considerable amount of strawberries, other fruits and garden truck. Exclusive of the terminals there are located along the line 6 cotton gins, a heading and hoop mill and about 18 manufacturing concerns, incl. saw-mills, stave mills, spoke factories, brick and concrete plants and two large flour mills. Since the completion of the road this territory has been developing rapidly.—V. 96, p. 1228.

Boston & Maine RR.—*Proposed Equipment Trust.*—The sale of $7,500,000 20-year debenture 4½s contemplated in March last (V. 96, p. 715) having been abandoned, there is now under consideration the creation of an equipment trust to be called probably the "New England Lines Equipment Trust" to be patterned presumably after the "New York Central Lines" equipment trusts, under which the requirements of the company and other lines of the system for equipment will be filled.

About $9,000,000, it is reported, will be issued at once to purchase 6,000 frame cars, 1,000 gondola cars and 120 locomotives, further purchases to be made later.—V. 96, p. 1020, 789.

British Columbia Electric Ry.—*Guar. Deb. Stock.*—The London Stock Exchange recently listed a further issue of £50,000 Vancouver Power Co., Ltd., 4¼% perpetual guaranteed debenture stock, making the total listed £2,087,155 (V. 94, p. 486).—V. 96, p. 946, 651.

Canadian Northern Ry. Co.—*Amalgamation.*—This company and its subsidiary, the Canadian Northern Branch Lines Co., will on June 2 apply to the Canadian Railway Commission for a recommendation to the Governor-General for the sanction of an agreement amalgamating the said companies.—V. 96, p. 1156, 1088.

Cassville & Western Ry.—*Foreclosure Sale May* 17.—This property is advertised to be sold at auction in Cassville, Barry County, Mo., on May 17. Upset price, $45,000.

The sale is pursuant to a foreclosure decree entered at Kansas City on April 12 in the U. S. District Court for the S. W. Div. of the Western District of Missouri upon the supplemental bill of the Conqueror Trust Co.

of Joplin, Mo. The road is in operation from Cassville to a connection with the St. Louis & San Francisco in the town of Exeter, Barry County, 4¼ miles, and is projected to extend thence 3 miles to a junction with the Missouri & North Arkansas RR. in Exeter township.

Chicago Elevated Rys.—*Status.*—The Transportation Committee of the City Council has voted to strike out all clauses in the proposed traction bill that could be construed to confer more than a 20-year franchise.

Gilbert E. Porter, representing the elevated railways, is quoted as saying: "It is impossible for us to raise capital sufficient to float the subway propaganda on a 20-year franchise. For this reason negotiations for the amalgamation, for the present at least, are off."—V. 96, p. 1156, 715.

Chicago River & Indiana RR.—*New Warehouse.*—Plans have been completed for the first five units of a warehouse to be erected at Robey St. on south branch of the river.

This section will be three stories in height, 140x425 ft., and will cost $300,000. First M. 5% bonds will probably be issued later to pay for the same. There are now $600,000 of the bonds outstanding.—V. 94, p. 1382.

Cincinnati Bluffton & Chicago RR.—*Petition Denied.*

Judge Cook in the Huntington (Ind.) Circuit Court on April 24 denied the petition of the Union Trust Co. of Indianapolis to have the upset price of the road reduced from $800,000, or entirely removed, to cancel subsidy contracts between the County Commissioners and the line and to give the $60,000 receiver's certificates held by the trust company priority over other claims. If a new trial is denied, an appeal to the Supreme Court will be taken. The Huntington Richmond & Hamilton RR. has been organized to take over the property (V. 95, p. 297).—V. 95, p. 236.

Cleveland & Eastern Traction Co.—*Application.*—The company has applied to the Ohio State Utilities Commission for authority to issue $54,000 1st M. bonds, $32,400 additional pref. and $27,000 common stock for improvements.

The company desires to sell the bonds at 80%, the bonds to be accompanied by 60% of pref. and 50% of common stock. The company has abandoned its power plant and purchases power from the Cleveland Electric Illuminating Co., thereby insuring abundance of power at all times at less cost than in the past.—V. 91, p. 336.

Cleveland Southwestern & Columbus Ry.—*Plan Postponed.*—The special meeting to approve the plan for re-financing the company has been postponed from April 22 to May 6, when the Ohio Public Utilities Commission will pass upon the application for the issue of $5,103,000 1st M. bonds and $1,500,000 new first preferred stock.

The holders of the present preferred stock are to relinquish their accrued dividends and receive new second pref. in exchange. Over 90%, it is stated, have agreed to the exchange. The hearing before the Commission was adjourned at the request of the city of Elyria, which claims that $20,000 is due it by the company and that $20,000 more will be when the company has to pay its share of the east side undercut.—V. 96, p. 947.

Columbus Delaware & Marion RR.—*Receivers' Certfs.*—

Judge Kinkead on Apr. 28 authorized receivers' certificates for $25,650 to pay for repairs necessitated by reason of the recent floods at Stratford, where a bridge and some track were washed away and the power station damaged. The certificates, it is stated, will be given second preference in claims against the receiver.—V. 96, p. 652.

Commonwealth Power, Railway & Light Co.—*Merger Plan.*—Subject to the approval of the shareholders of this company at a meeting to be held on May 15, E. W. Clark & Co., Phila., and Hodenpyl, Hardy & Co, N. Y., have presented a plan, dated April 26, for acquirement by the company of (1) the outstanding capital stock of the Union Ry., Gas & Elec. Co. and the Springfield (O.) Light Co., and the common stock of Michigan Railways Co. (the new lessee of Michigan United Railways); (2) $7,125,000 cash through sale at 95 of $7,500,000 5-year 6% convertible bonds to Commonwealth and Union shareholders. Under this plan the shareholders of the Commonwealth, as well as the other companies included, may deposit their holdings on or before May 14 with one of the depositaries named below, the depositors to be advised on or before June 1 whether the plan is to be operative.

Digest of Bankers' Circular, Embracing Plan, Dated April 26 1913.

Contract Executed April 15 with Aforesaid Bankers and W. A. Foote.

At a meeting of directors of Commonwealth Power, Ry. & Lt. Co. held April 15 1913, a contract was authorized and since executed providing for the acquisition of all the pref. and common stocks of the Union Ry., Gas & Elec. Co., Springfield (O.) Light Co. and all the common stock of the Michigan Rys. Co. Under this contract the Commonwealth Co. agrees to deliver $7,500,000 5-year 6% convertible bonds, $10,000,000 pref. stock and $9,000,000 common stock ($3,500,000 presently, $2,500,000 May 1 1915 and $3,000,000 May 1 1916) in acquisition of (*a*) $7,125,000 cash, (*b*) $5,250,000 pref. stock and $6,000,000 common stock of Union Ry., Gas & Elec. Co., (*c*) $500,000 pref. stock and $500,000 common stock of Springfield (O.) Light Co. and (*d*) $10,000,000 common stock of Michigan Rys. Co. (V. 94, p. 68). [Compare pages 55, 56, 64 and 123 of "El. Ry. Sec.]

Outstanding Capitalization of Commonwealth Power, Ry. & Light Co. after Issue of Aforesaid New Securities.

Five-year 6% conv. bds.	$7,500,000	Common stock	$15,500,000
Preferred stock, 6%, cumulative	16,000,000	To be issued May 1 '15	2,500,000
		To be issued May 1 '16	3,000,000

Combined Earnings of the Above Companies for 12 Months ended Mar. 31 1913.

Gross earns., $13,184,796; oper. exp. & taxes, $7,652,543; net	$5,532,252
Interest on $55,802,211 bonds and notes of subsidiary companies outstanding Mar. 31 1913	2,519,928
Dividends on $11,464,900 pref. stock of subsidiary companies outstanding Mar. 31 1913	585,390
Other deductions	77,799
Balance, surplus	$2,349,135

These earnings, applied to the new capitalization, without taking any credit for interest on additional cash working capital provided under this plan, show interest on the convertible bonds earned more than five times, and after the payment of such interest substantially twice the dividends on the pref. stock and a balance available for replacements and dividends on the common stock equal to 6% on the amount of common stock outstanding.

The estimates for the calendar year 1913 show that the balance available for such purposes will be equal to at least 8% on the common stock and for the calendar year 1915, with the first full year's operation of new railways now building and contemplated to be built, at least 10% on the $18,000,000 of common stock which will then be issued and outstanding. The carrying out of this plan will cause no change in the div. policy heretofore followed.

Proposed Terms of Exchange.

	Offered in Exchange		Or Optionally	
	New Preferred.	New Common.	New Preferred.	New Common.
	$	$	$	$
Commonw., pref.	100%-6,000,000	10%- 600,000		
do com.		100%-12,000,000	25%-3,000,000	75%-9,000,000
Union, pref.	100%-5,250,000	10%- 525,000		
do com.		100%- 6,000,000	25%-1,500,000	75%-4,500,000
Springfield, pref.	100%- 500,000			
do com.		100%- 500,000		
Michigan, com.		20%- 2,000,000	(Deliverable May 1 1915)	

Deposit of Securities.—The stocks to be deposited under this plan should be sent in negotiable form to one of the following depositaries: on or before May 14 1913: The Michigan Trust Co., Grand Rapids, Mich. Fidelity & Columbia Trust Co., Louisville, Ky. E. W. Clark & Co., 321 Chestnut St., Phila., Pa. Hodenpyl, Hardy & Co., 14 Wall St., New York.

Depositing Commonwealth and Union Stockholders May Subscribe at 95 & Int. until 3 p. m. May 14 for $7,500,000 New 5-Year 6% Convertible Bonds.

Stockholders of the *Commonwealth Co.* depositing their stock under this plan are entitled to subscribe at 95 and int. to the five-year 6% convertible bonds described below, when, as and if issued, to an amount not exceeding the even $100 next above 30% of the par value of stock so deposited, and stockholders of *Union Co.* to an amount not exceeding the even $100 next above 20% of the par value of stock so deposited, and will receive full allotment under such subscriptions. Additional subscriptions may be made, subject to allotment. Subscriptions must be received by either E. W. Clark & Co., Phila., or Hodenpyl, Hardy & Co., N. Y., before 3 p. m. May 14 1913. Payment will be required within 10 days after notice of allotment.

Description $7,500,000 Commonw. P., Ry. & Lt. Co. 5-Yr. 6% Conv. Bonds.

Dated May 1 1913 due May 1 1918 auth., $10,000,000 present issue, $7,500,000. Par $100, $500 and $1,000 (c*). Coupons payable M. & N. in N. Y. and Phila. Bonds, convertible at option of the holder (in amounts of $1,000 or multiples thereof) on or after May 1 1916 (3 years), and on or before maturity, into 6% cum. pref. stock of the company, par for par, and, upon conversion, bondholders will also receive Commonwealth Power, Ry. & Light Co. common stock equal to 30% of bonds so converted.

Disposition of the $7,125,000 Cash to Be Paid into Treasury under Contract.

To be used to retire the note issue of the Co. maturing June 10 '13	$2,000,000
Acquisition of $2,100,000 pref. stock and approximately $1,500,000 notes of Michigan Rys. Co., which amounts chiefly represent expenditures made for improvements on the Michigan United Traction System, on account of construction of interurban line from Grand Rapids to Kalamazoo and the acquisition of terminal properties in both cities, and on account of purchase of line from Allegan to Battle Creek, the acquisition of Manistee Ry. Co., Manistee Power & Light Co., Stronach Hydro-Electric Power Development on the Manistee River, transmission lines to Manistee and dam sites and flowage lands on the Manistee River capable of large additional power development	about 3,600,000
Remainder, available for the purposes of the company	about 1,525,000

Fractions.—These will be adjusted on basis of 88 for pref. and 68 for com. stock, and depositors are requested to designate whether they wish to buy or sell fractions in order to adjust the securities to be issued to even $100 shs.

Adjustment of Dividends.—Dividends on the Commonwealth pref. and com. stocks are payable May quar. on the Union pref. and com. stocks April quar. and on the Springfield pref. stock March quar. Payment will be made to depositors of Union stock, representing the equivalent of 6% on pref. stock and 4% on com. stock from April 1 to May 1, and to the depositors of Springfield pref. for equiv. of 6% from Mar. 1 to May 1 1913.

Properties of the Several Companies Included in Plan.

Commonwealth Power, Ry. & Light Co.—All located in Michigan (see map, p. 55 of "Elec. Ry. Sec."): (*a*) *Gas Properties* in Jackson, Kalamazoo, Pontiac, Saginaw, Bay City and Flint (*b*) *Electric light and power properties* in Grand Rapids, Muskegon, Jackson, Kalamazoo, Battle Creek, Saginaw, Bay City, Flint, Pontiac, Owosso, Corunna and many other smaller places, including large steam power stations at Grand Rapids, Kalamazoo, Battle Creek and Flint. (*c*) *Water power generating stations* upon the Muskegon, Grand, Kalamazoo and Au Sable rivers, and connecting high-tension transmission lines between the generating stations and distributing systems in the above-named cities and towns. (*d*) *Railway properties* in Grand Rapids, Saginaw, Bay City and interurban lines from Bay City to Flint, and Grand Rapids to Holland; and water and electric properties at Cadillac.

Union Ry., Gas & Electric Co.—(*a*) *Gas, electric and street railway properties* in Springfield, Ill., and Evansville, Ind. (*b*) *Gas and electric properties* in Peoria and Pekin, Ill. (*c*) *Electric properties* in Washington, Elmwood, Eureka, Farmington, DeKalb, Sycamore and other smaller places in Illinois. (*d*) *Street railway* in Rockford, Ill. (*e*) *Interurban lines* from Rockford to Freeport, Ill., from Rockford through Beloit to Janesville, Wis., from DeKalb to Sycamore, Ill., and Evansville through Princeton to Patoka, Ind.

Michigan Rys. Co.—All located in Michigan. (*a*) *City railway lines* in Kalamazoo, Battle Creek, Jackson, Lansing, and the *Interurban lines* connecting these cities with additional lines from Lansing to St. Johns and from Lansing to Owosso and Corunna, controlled under 999-year lease with the Michigan United Rys. Co. (*b*) *New interurban line*, now building, between Grand Rapids and Kalamazoo and the line between Allegan and Battle Creek (*c*) *Railway, power and light properties* in Manistee. (*d*) *Water powers*, developed and undeveloped, on the Manistee River and tributaries, capable of furnishing sufficient power to meet the requirements of the Michigan railway properties for many years.

Springfield (O.) Light Co.—*The electric light and power company at* Springfield, Ohio.

The management of these properties is in the hands of Hodenpyl, Hardy & Co., E. W. Clark & Co. and W. A. Foote.

Future Financing.—The regular yearly requirements for improvements, betterments and extensions to the Commonwealth, Union and Springfield properties can be provided, as heretofore, in whole or in part, by the sale of bonds and pref. stocks of the underlying companies. In order to provide for the completion of the interurban lines from Grand Rapids to Kalamazoo, from Allegan to Battle Creek, such further extensions as may be authorized, and another hydro-electric power plant on the Manistee River to furnish additional power required for railway purposes, it is proposed to sell a short-term note issue secured by the railway and Manistee properties until such time as they are in full operation and a bond issue thereon can be sold to better advantage than during the construction period.—V. 96, p. 135.

Connecticut Valley Street Ry.—*Bonds Called.*—

Two bonds (Nos. 33 and 34) of the Greenfield & Turners Falls St. Ry. of 1896, for payment at 103 and int. on June 2 at Beacon Trust Co., Boston. —V. 95, p. 297.

Denver Laramie & Northwestern RR.—*Decision.*—

Judge Allen in the District Court on April 17 denied the petition filed by the Electrical Properties Co. to have an injunction set aside restraining the sale of $254,000 of the company's bonds deposited as collateral. The Court stated that the company may soon be solvent, and that it was his duty to preserve the interests of the stockholders and bondholders.—V. 96, p. 947, 863.

Denver Northwestern & Pacific Ry.—*Sold.*—At the foreclosure sale in Denver on April 28 the property was bid in for $3,000,000, the upset price, for the reorganization committee, and on or about May 1 was to be turned over, per plan in V. 95, p. 890, to the new company, the Denver & Salt Lake RR. (see V. 96, p. 1088).—V. 96, p. 1228, 1156.

East Tennessee & Western North Carolina RR.—

The Cranberry Iron & Coal Co., which controls the company, on April 16 also took over the Linville River Ry., 14 miles. The following officers have been selected to represent the new owners: President, Edgar P. Earle; Vice-Pres., A. Pardee; Sec. & Treas., John S. Wise. Compare V. 96, p. 1156.

Erie RR.—*Car Trusts Authorized.*—The board has, it is reported, authorized the purchase of equipment for which the company will shortly apply to the P. S. Commission for permission to sell $5,000,000 equipment trust certificates.

The proceeds, plus cash payment, will be used to purchase 3,000 steel underframe box cars, 1,500 hopper coal cars and 1,500 other cars of miscellaneous and special types to serve the iron industries in Pittsburgh. —V. 95, p. 1403.

Fort Wayne & Northern Indiana Traction Co.—*New Trustee.*—The Commercial Trust Co. of Philadelphia has been appointed trustee under the mortgage securing the Fort Wayne & Wabash Valley Traction Co. 1st consolidated M. 5% gold bonds, to succeed the Trust Company of North America.—V. 94, p. 982.

Grand Trunk Pacific Ry.—*Debenture Stock Offered.*—The company offered recently in London at £87 per £100 stock, through Glyn, Mills, Currie & Co., subscription books

closing April 22, a further issue of £2,000,000 4% debenture stock, ranking pari passu with £5,136,980 of such stock already issued (see V. 96, p. 789). Chairman Alfred W. Smithers, in a circular dated at London, April 17, wrote in subst.:

The proceeds will be applied towards the completion of the company's railway, the providing of equipment, and to the general purposes of the company. This stock forms part of a sum of $50,000,000 in Canadian currency or its equivalent in sterling, £10,273,960, auth. by Chapter 100 ofthe Statutes of Canada, 1906, and by "The Grand Trunk Pacific Act, 1913." A lien or charge upon the compny's undertaking, as included in the deed of trust to secure its 1st M. bonds, and ranking next after such security, and the securities granted or to be granted to secure the copmpany's 2d M. bonds, and Lake Superior Branch bonds.

Under an agreement of April 12 1913 the Grand Trunk Ry. has guaranteed the due payment of interest in each year ending Mar. 1 on this debenture stock, but only out of the earnings of the Grank Trunk Ry. Co. of each calendar year, after deducting (co.pare V. 84, p. 570): 1. All working expenses relating to Grand Trunk Ry. Co. 2. All interest and other moneys payable by Grand Trunk Ry. Co. (*a*) on the said company's loan capital, prior charges, or (*b*) on any bonds or liabilities of any other company pursuant to any guaranty.

The rails are now laid for 1,124 miles west of Winnipeg, and 195 miles east of Prince Rupert, leaving about 427 miles to complete the main line. All of this latter mileage is under contract for construction, and it is expected the main line will be connected up in the autumn of next year. The Government portion of the Transcontinental Line from Winnipeg is already connected with the Grand Trunk System via Cochrane and North Bay, and will be in working order in the coming summer or early autumn, when through traffic arrangements will be established between the Grand Trunk Pacific Ry. and the parent line, thus enabling the crop from the West to the Eastern seaboard to be carried entirely over the Grand Trunk System, and the supplies, manufactures and material from Montreal, Toronto and other important cities in Eastern Canada to be transported to the West (see also "Annual Reports" above).

[The London "Times" understands that 80% of the issue remains for the underwriters.]—V. 96, p. 1089, 789.

Hartford & Springfield St. Ry.—*Dividend Omitted.*—No dividend has been declared payable this month on the $285,000 6% non-cumulative pref. stock. In 1912 2% was paid semi-annually.

Dividend Record on Preferred Stock (Per Cent).						
1906.	1907.	1908.	1909.	1910.	1911.	1912.
6	6	0	0	3	6	4

—V. 92, p. 1178.

Havana Electric Ry., Light & Power Co.—*Earnings.*—

Havana Electric Ry.—9 Months ending Dec. 31.

9 *Mos.end. Dec.* 31.	*Gross Earns.*	*Net Earns.*	*Other Inc.*	*Chgs.& Taxes.*	*Pf.Div.* (3%)	*Com.div.* (2¼%)	*Balance, Surp.*
	$	$	$	$	$	$	$
1912	1,653,145	1,112,674	487,247	517,672	450,000	337,500	294,749

Havana Electric Ry.—Earnings for Calendar Years.

Calendar Year.	*Gross Earns.*	*Net Earns.*	*Other Inc.*	*Chgs. & Taxes.*	*Pf.divs.* (6%)	*Com.Div.* (6%)	*Bal., Surp.*
	$	$	$	$	$	$	$
1912	3,144,141	1,517,760	26,503	493,873	300,000	450,000	300,390
1911	2,991,501	1,472,198	*df*9,847	502,674	300,000	448,909	210,768

The dividends deducted above include quarterly distributions paid during the respective calendar years, viz., in Nov. and 3 quarterly payments during the following calendar year, viz., in Feb., May and Aug. Since the May and Aug. 1912 dividends are not shown in the pamphlet report, we have assumed that they will be at the old rate, 1½% quarterly.—V. 96, p. 1157, 1089.

Huntingdon & Broad Top Mountain Coal & RR.—Application has been made to the Philadelphia Stock Exchange to list the voting trust certificates. Permanent certificates will be issued shortly. The trust is in effect, although additional stock may be deposited until June 1. Approximately three-fourths of both the common and preferred have thus far been deposited.—V. 96, p. 1021, 652.

Indianapolis & Cincinnati Traction Co.—*Acquisition.*—The company has acquired control of the Cincinnati & Westwood RR., a 5 1-3 mile road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the corporate limits of the city.

The line is narow-gauge and has been used lately to supply factories in the outer edge of Cincinnati, being owned by the Gamble interests. This is done in the belief that the plan of Mayor Hunt to permit the interurban to reach the heart of Cincinnati will go through. The road extends from Indianapolis to Rushville and Connersville, 55 miles, the power-house for the line being located at Rushville.

The company, it is stated, has secured nine-tenths of the right-of-way from Connersville to Harrison, on the Indiana-Ohio line, and about one-half of the right of way from Harrison to Miami town, which is half way between Harrison and Westwood, a distance of 15 miles. The distance from Harrison to Rushville is about 64 miles.

Pres. Henry is quoted as saying that no arrangements for the financing of the extension from Rushville to Cincinnati have been made, but that the remainder of the right of way will be obtained as quickly as possible and the extension started as soon as the money is raised.—V. 92, p. 956.

Interborough Rapid Transit Co., N. Y.—*Extra Dividend.*—An extra dividend of 2% has been declared on the $35,000,000 stock.

As the Interborough Metropolitan Co. owns $33,912,800 of the stock, its income from the extra disbursement is $678,256. In June 1912 a special dividend of 5% was paid from the surplus profits of the Rapid Transit Subway Construction Co. (V. 94, p. 1695).—V. 96, p. 1228, 1089.

Joplin & Pittsburgh Ry.—*Bonds Authorized.*—The Missouri P. S. Commission has authorized the company to issue $1,050,000 refunding bonds.—V. 90, p. 1170.

Kansas City Ry. & Light Co.—*Circular to Holders of Cons. M. 5% Gold Bonds of Metropolitan Street Ry. Co. of Kansas City, Mo.*—Lee, Higginson & Co., Boston, April 22, wrote in substance to holders of Met. St. Ry. consol. 5s:

The Old Colony Trust Co. holds the funds with which to pay interest on your bonds May 1 1913, but presentation of the bonds is necessary to prove ownership. An arrangement, however, may be [has been] made by which bonds can be presented by bondholders at their own banks at the time of depositing coupons for collection, and certificates of such presentations be forwarded with the coupons to the trust company. Holders of certificates for bonds deposited with the protective committee should receive their interest checks without delay.

Since the appointment of receivers for the Street Ry. Co., the earnings of the company have shown no diminution, the interest on all its obligations has been promptly paid and the receivers report that they have expended large sums from the surplus earnings in improvements above ordinary maintenance charges.

The date of maturity of these bonds was May 1 1913, but the protective committee declared them due last June as a precautionary measure. There has been no attempt to force the foreclosure proceedings, and, in the opinion of the committee, it is best that the situation should be handled, if possible, comprehensively and harmoniously with other interests involved.

An exhaustive valuation of the railway by Bion J. Arnold of Chicago, appointed to that duty by Judge Hook of the U. S. Court, shows a total valuation of $35,000,000, which is not only much in excess of the issue ($7,242,000) of your bonds, but also exceeds the total funded debt of the railway, including a large amount of junior securities.

Payment of the principal of the bonds, however, can be made only through a re-financing, which the lack of a reasonable franchise has for the last year prevented. The present franchise expires in 12 years, and is unsuited to conditions now prevailing. Negotiations with the city officials have made progress, and it is hoped that in the near future a franchise may be granted which will make re-financing possible. Whatever the ultimate solution of the franchise situation be, we believe that these bonds are fully protected by the value of the property.

It is important that the bondholders should act unitedly, and we earnestly advise the deposit of such bonds as have not already been deposited, either with the Old Colony Trust Co. of Boston, depositary, or with the Bankers Trust Co., N. Y., its agent for that purpose.—V. 96, p. 1021, 789.

Lackawanna & Wyoming Val. R. T. Co.—*Foreclosure.*—The securities deposited under the consolidated mortgage dated May 1 1903 will be offered under decree of the U. S. District Court, Southern District of New York, dated April 18 1913, at foreclosure sale on May 29 at the County Court House in this city.

Earnings.—For year ending Jan. 31:

Year—	*Inc. RR. Oper'ns.*	*Gen. Exps.*	*Taxes Paid.*	*Bonds,&c. Interest.*	*Balance, Deficit.*	*Total.Def. Jan.* 31.
1912–13	$260,500	$3,692	$4,093	$410,752	$158,038	$1,609,605
1911–12	235,750	5,044	4,084	410,852	184,230	1,451,567

The rentals due and unpaid for the Lehigh & Wyoming Valley RR. have not been taken into the accounts for 1912-13.

The Lackawanna & Wyoming Valley RR. earned in 1912-13, gross, $611,883, agst. $598,467 in 1911-12; net, $282,197, agst. $266,081; int., taxes and hire of equipt., $12,641; bal., sur., $269,556.—V. 92, p. 1636.

Lake Shore & Michigan Southern Ry.—*Sale of Notes in London.*—Morgan, Grenfell & Co. of London have purchased and re-sold in that market an issue of £2,000,000 one-year sterling notes to be dated May 15. The notes were placed on about a 5¼% basis.

The company recently sold to J. P. Morgan an issue of $12,000,000 one-year 4½% notes, dated Mar. 15, an issue of the same amount placed abroad having matured on that date. Compare V. 96, p. 716, 553.—V. 96, p. 1089, 785, 795.

Laramie Hahn's Peak & Pacific Ry.—*Statement to Holders of 1st M. Bonds.*—The bondholders' protective committee, of which Alexander J. Hemphill is Chairman, and Lewis B. Franklin, 140 Broadway, Secretary, has issued a circular dated April 24, 1913, again recommending that the 1st M. bondholders take no steps at this time to deposit their bonds with any committee. The circular further says in subst.:

This committee was organized Jan. 14 1913 with the Guaranty Trust Co. of N. Y. as depositary, and has received the deposit of 81% of the refunding bonds and of 93% of the collateral trust notes. Under the deposit agreement, the committee has the power to call for the deposit of the 1st M. bonds, but as those bonds are so amply secured, has not done so.

This committee has in conjunction with the Junior Security-holders' Committee, which represents the unsecured notes, general claims and stock, reached the conclusion that it is best for all interests that there should be an issue of $315,000 receivers' certificates. After much trouble a purchaser has been found for these certificates, conditional upon their being made a first lien upon the entire property.

The American Trust Co. of Boston, as trustee under the 1st M., holds that, lacking instructions from the bondholders, it must oppose the issuance of such certificates by appeal, if necessary, to the Circuit Court of Appeals, and that it will do so unless the 1st M. bondholders request different action.

Payments for which the $315,000 *Receivers' Certificates are Proposed.*

Past-due wages and salaries	$14,741	Equipment purchased and to be purchased	$81,045
Bills for supplies & materials	17,497		
Due for use of foreign cars	5,939	Improvements and better'ts	195,777

The expenditures for equipment, betterments and improvements are absolutely essential. For want of them it was impossible, during January, February and March past, to run more than about one train every other day and the expense of operation was so great as to result in a deficit for each of these months. For instance, the proposed outlay of $30,000 for snow fences must be made this summer to provide for the coming winter and the use of a further $30,000 for surfacing track and for tie renewals from Laramie to Mile Post 68 is imperative in order to preserve the track and make safe operation of the trains possible; $52,000 would be used for the purchase of two locomotives to handle the growing freight business and two baggage and express and passenger cars to meet railway Post-Office requirements. The claims which are to be paid are mostly for supplies and labor for construction and it is believed are of a preferred character.

In the opinion of our counsel the Court has power to make these certificates a first lien ahead of all the mortgages, whatever objection may be made. Therefore, the only result of expensive legal opposition would be to delay their issuance for six months or more and thus to deprive the railroad of the benefit of the expenditures proposed to be made for another year, during which time the property would rapidly deteriorate, and also lose the benefit of the increased traffic which it might otherwise handle.

The form of consent, therefore, requesting the American Loan & Trust Co. not to oppose the issuance of the certificates should be signed by the 1st M. bondholders before a notary public and returned to the Guaranty Tr. Co. of N. Y. on or before May 3.

The committee has arranged to purchase the coupons for interest due Jan. 1 1913 on all 1st M. bonds the holders of which consent to this issuance, and agrees that the coupons so purchased shall be made subordinate in lien to the lien of all future maturing coupons and to the lien of the principal of the bonds. Compare plan V. 96, p. 1021.

Lehigh Valley RR.—*Decision.*—The U. S. Commerce Court on April 25 denied the application of the company in what is known as the Meeker case to restrain the Inter-State Commerce Court from enforcing its order reducing rates on anthracite from the Wyoming region in Pennsylvania to tidewater at Perth Amboy, N. J.

The company claimed that the effect of the reduction would be to cut down the income on the value of the whole property to approximately 4% on $312,000,000, and that it would therefore be confiscatory. The carrier claimed 8% as a reasonable return. The Court held that, inasmuch as the Commission confined itself to the consideration of whether or not the rate charged between the points named on a single commodity was just and reasonable, the carrier could not say that a case of confiscation was made out.

The decision holds that the Court "cannot lay down general rules as to what is just compensation secured by the Constitution to a carrier, inasmuch as the question of what is a reasonable rate is one for the Commission to determine and where a profit is being made there is no right on the part of a carrier to earn any fixed percentage of profit on its investment regardless of whether a rate is or is not reasonable."—V. 96, p. 1157, 360.

Lehigh Valley Transit Co.—*Cut-Offs.*—The company is planning cut-offs and other improvements, which, it is expected, will cut the running time from Allentown to Philadelphia to one hour and 40 minutes, a saving of considerable time over the steam railroad service.

Bids have just been requested for double-tracking the 14-mile section from Lansdale north to Soudertown, Pa. The construction of the $500,000 high-level concrete bridge of the company connecting Allentown with South Allentown is progressing rapidly. It is expected the bridge will be ready for use this fall.—V. 96, p. 1022, 947.

Lorain Ashland & Southern Ry.—*Extension.*—The company has let a contract to McArthur Bros. for the completion of the road, which is to be 65 miles long and to extend from Lorain, O., to Custaloga on the Ft. Wayne main line of the Pennsylvania RR., with a belt line 8½ miles long in Lorain. The contract covers 23 miles of road, the remaining 42 miles is already in operation. F. J. Lisman & Co. and associates have underwritten $1,500,000 of the company's new 1st M. 5% bonds due April 1 1961 (authorized issue, $2,000,000) to cover the cost of the 23 miles of road, which is to be completed by Oct. 1. Joseph Ramsey Jr. is President of the road.

The bonds purchased are a first lien on property appraised by the P. S. Commission of Ohio as worth $4,500,000 when completed. The $500,000 unissued bonds are reserved for terminals, equipment and other additions

when net earnings are sufficient to pay 1½ times the interest on the bonds already outstanding. There have also been issued $1,200,000 2d M. 5% bonds maturing April 1 1961.—V. 96, p. 1015, 716.

Louisville & Nashville RR.—*Equipment Certificates Sold.*—Brown Bros. & Co. and Potter, Choate & Prentice this week offered and sold at par and interest the entire issue of $6,500,000 equipment Series "A" 5% gold certificates, dated June 1, maturing in semi-annual installments of $325,000 each from Dec. 1 1913 to June 1 1923, inclusive. The advertisement offering the certificates is printed as a matter of record on a preceding page.

Interest is payable June 1 and Dec. 1; denomination $1,000 c*. Fidelity & Columbia Trust Co. of Louisville, trustee. Principal and interest payable in New York.

The bonds are a direct obligation of the company. They are secured by pledge of 24 locomotives, 41 passenger train cars, 6,000 freight cars and 80 cabooses, costing $7,226,420. Title to the equipment remains in the trustee until the entire issue of bonds is paid off. The company has outstanding $72,000,000 stock, paying 7%. For the year ending June 30 1912 income applicable to interest, rentals and sinking funds was $17,159,551, against $15,595,911 in 1911; fixed charges, $6,959,198, against $6,738,342. Definitive certificates are deliverable on or after June 1.

Listed.—The N. Y. Stock Exchange has listed $4,000,000 additional unified mtge. 50-year 4% bonds which were recently offered by Kissel, Kinnicutt & Co., making the total amount listed $62,762,000.

Earnings.—For 8 months ending Feb. 28 1913:

Eight Mos.—	Gross Earnings.	Net Earnings.	Taxes Accrued.	Other Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
1912-13	39,941,712	11,036,166	1,234,933	2,009,911	5,063,355	6,747,789
1911-12	37,545,727	11,833,807	1,236,456	--------	--------	--------

—V. 96, p. 1089, 1022.

Mahoning Coal RR.—*Extra Dividend.*—An extra dividend of $25 per share (50%) has been declared on the $1,500,000 common stock, payable May 15 to holders of record May 1, being the same amount as in March 1911 and Feb. 1910.

Dividend Record on Common Stock (Per Cent.)

	1891.	'92.	'93.	'94.	'95 to '06.	'07 to '09.	'10.	'11.	'12.	'13.
Regular	4½	8½	8	8	10 yrly.	12 yrly.	16	20	20	Feb.,10
Extra	--	--	--	--	--------	--------	50	50	--	May,50

—V. 90, p. 236.

Massachusetts Electric Companies, Boston.—*Collateral Notes.*—The Equitable Trust Co., N. Y., announces [by adv. published for record on another page], the sale at 98.60 & int., yielding 5¾%, of the new [refunding] $3,100,000 coll. trust 5% coupon gold notes, dated May 1 1913 and due May 1 1915. Par $1,000c*. Old Colony Trust Co., Boston, trustee. Int. M. & N. The bankers say:

A voluntary association organized under the laws of Massachusetts, and owns the entire common stock of the Bay State Street Ry. Co., the largest street railway system, in point of mileage, in the country.

Capitalization of Massachusetts Electric Cos. after Issuance of These Notes.

Preferred shares, 4%, cumulative	$24,105,800
Common shares	14,293,100
Coupon gold notes, 5%, due May 1915 (this issue)	3,100,000

These notes are issued under a trust agreement with the Old Colony Trust Co., trustee, and the proceeds are to be used to retire the outstanding balance of $3,700,000 4½% gold notes maturing July 1 1913. Upon the refunding of the maturing notes the issue will represent the only debt of the company, and will be secured by a majority of the common stock of the Bay State Street Ry. Co. The equity under these notes, as represented by the market quotations on the outstanding capital shares of the Massachusetts Electric Companies is $20,716,307. The net income is seven times the interest on this issue of notes.

[The company awarded the notes to the Equitable Trust Co. of N. Y., Hayden, Stone & Co. of Boston, and Edward Lowber Stokes of Phila.]—V. 96, p. 716, 1089.

Meridian & Memphis Ry.—*Details of Bonds.*—The new 30-year 1st M. 5% bonds are dated Jan. 1 1913; present issue to be $538,000.

Authorized issue, $800,000; subject to call at 105 in whole or part on any interest date; interest J. & J. at Union Bank & Trust Co. of Jackson, Tenn., trustee; denomination $1,000 each. The company was incorporated in Mississippi in April 1911, its authorized stock being $500,000. The arrangements for the construction and completion of the road and equipment of the same have, we are informed, been made through Macartney & Schley of Meridian, Miss. The Meridian terminals will occupy 40 acres in the heart of the city. The road will be constructed on a 1% grade. Compare V. 96, p. 1157.

Mine Hill & Schuylkill Haven RR.—*New President.*—John H. Jenks has been elected President to succeed Benjamin H. Shoemaker, who resigned after 27 years' service. George S. Hutton has been made Vice-President. Mr. Shoemaker will continue as a member of the board.—V. 96, p. 1089, 63.

Michigan Railways.—*Merger Plan.*—See Commonwealth Power, Railway & Light Co. above.—V. 94, p. 68.

Missouri Kansas & Texas Ry.—*Suit.*—Attorney-General Looney of Texas recently brought a suit to enjoin the company from taking over and operating the Texas Central and other lines embraced in the merger bill passed at the last session of the Legislature.

It is claimed that the ownership and control by an outside corporation is in violation of the constitution and laws of the State, and that there should be a complete segregation of the Texas property from the parent road. The suit will serve as a test case and determine the course of the Attorney-General in regard to filing similar proceedings against the Atchison Topeka & Santa Fe to set aside the mergers authorized by the bills passed by the same Legislature.—V. 96, p. 1229, 1157.

National Railways of Mexico.—*Status.*—Advices have been received that the Matamoros gateway on the northern border is again open for through traffic.

The other northern gateways are still closed for through traffic, although the line from El Paso to Chihuahua is open for local business. Telegrams are now coming through Brownsville. For a time the telegraph as well as the railroad lines at that point was interrupted, and the only way of communicating with Mexico City by wire was by cable via Galveston. Altogether, traffic is at a standstill on about 2,300 miles of the main line of the northern division. Earnings as a result show a falling off, gross revenues for the first two weeks of April decreasing $650,000 and in March $59,678. The decrease for the 9 months ending Mar. 31 was $434,997 and in net was $1,138,366.—V. 96, p. 790, 716.

New York Central & Hudson River RR.—*Notes Sold in Paris.*—The company has sold in Paris an issue of 10,000,000 francs of one-year notes, in 100,000-fr. pieces, dated May 15. The notes do not bear interest, having been discounted in advance, but, it is understood, were placed on about a 5¼% basis, the same as the issue of £2,000,000 Lake Shore & Michigan Southern Ry. notes placed this week in London. See that company above.—V. 96, p. 1229, 1157.

Listed.—The N. Y. Stock Exchange has authorized $2,851,800 capital stock to be added to the list on notice of issuance in exchange for stock of Rome Watertown & Ogdensburg RR. Co. and four other companies, per plan, V. 96, p. 863, making the total amount authorized to be listed $225,581,100.—V. 96, p. 1229, 1157.

New York Railways.—*Adjustment Incomes Redeemable at Par with 2½% as Interest, Not 102½ and Int.*

In accordance with the reorganization plan of 1911 (V. 93, p. 1533), the company's adjustment income bonds were made redeemable, as stated in the report to the N. Y. Stock Exchange, dated Mar. 1 1912, "in whole, but not in part, on any first day of January or July upon the payment of their par value and the sum of $25 on each $1,000 face amount thereof as and for accrued interest thereon upon advertisement of notice once in each week during the twelve successive weeks preceding the date of redemption"—in other words, the redemption price is 102½, being *par* and interest, not 102½ and int., as previously stated in our publications.

Application.—The company on April 26 applied to the P. S. Commission to substitute storage-battery for horse cars on the Desbrosses St. line.

The company also proposes to put storage-battery cars on the Chambers St. line. The State Assembly on April 24 passed the bill providing that after Jan. 1 1914 no railroad company in N. Y. City shall operate cars with horses.—V. 96, p. 1157, 790.

Northern Pacific Ry.—*U. S. Supreme Court Decision Enforces Old Unsecured Claim Originally Against Predecessor Co. on the Exceptional Circumstances of the Case.*

See editorial remarks on preceding pages.—V. 96, p. 286.

Oregon & California RR.—*Decision.*—Judge Wolverton in the U. S. District Court at Portland, Ore., ordered the entry of a decree forfeiting to the Government the lands involved in the grants to the company on which suit was brought four or five years ago. An appeal will be taken. Compare V. 92, p. 1243; V. 88, p. 376.

Pacific Electric Ry., Los Angeles.—*Bonds—Extensions.*—The Cal. RR. Commission recently authorized the company to issue $6,839,000 50-year refunding bonds (out of $7,034,000 asked for) to provide for extensions and improvements, as shown in V. 96, p. 203.

Pacific Gas & Electric Co.—*Purchase Authorized.*—The California Railroad Commission has authorized the Pacific Gas & Electric Co. to purchase the property of the Livermore Water & Power Co. for $242,000.

The Commission denied the application to be permitted to issue stock at 65, stating that it has never heretofore allowed stock to be sold at less than 80. The company has agreed to reduce the lighting rate in Livermore from 10 cents to 8 cents per kilowatt hour.—V. 96, p. 1015, 716.

Paris & Mt. Pleasant RR.—*Extension.*—The company has completed its extension from Bogata, Tex., to Mt. Pleasant, 29 miles, making a through line from Paris, Tex., to Mt. Pleasant, 53 miles, to construct which $600,000 30-yr. 6% bonds were offered in June 1912. Compare V. 94, p. 1509.

Pennsylvania RR.—*Flood Damage.*—Pres. Samuel Rea authorized substantially the following:

It is now possible to estimate the cost of the damage to the Pennsylvania lines west of Pittsburgh caused by the recent floods in the Middle West. Twenty-four bridges were destroyed and fifty were damaged, equalizing in length about 1½ miles of single track. The cost of replacing and repairing these bridges will be about $1,145,000; it was also necessary to construct 4.28 miles of temporary trestle work at a cost of about $362,000. The road requiring repairs amounted to 163.39 miles, affecting 218 miles of track; these will amount to some $1,587,000. Adding the damage to stations, equipment, telegraph lines and other property, our total loss amounts to $3,610,000, divided as follows:

Pennsylvania Company	$1,640,000	Vandalia RR. Co	$342,000
P. C. C. & St. L. Ry	1,600,000	Grand Rapids & Indiana Ry	28,000

The above items, under the rules of the Inter State Commerce Commission, are charged to operating expenses, but not compulsorily included in the year incurred. These losses take no account of the reduction in revenue for March and April, due to the serious interruption of traffic. The lines have now been restored to normal service, and customary gross earnings are again being realized.

This event shows convincingly the necessity for the railroads to be permitted to earn sufficient revenue, not only to make reasonable return on invested capital, but also to have a surplus to meet emergency expenditures and to make the lines better adapted both to withstand the ravages of storm and flood and to perform their duties to the public.—V. 96, p. 1089, 1022.

Pere Marquette RR.—*Order Authorizing Receivers' Certificates Affirmed.*—The U. S. Circuit Court of Appeals for the Sixth Circuit on Apr. 29 affirmed an order made by the U. S. Dist. Court at Detroit in May 1912, authorizing the receivers to issue $3,500,000 receiver's certificates. The sale of the certificates has not yet been arranged.—V. 94, p. 1509, 1566; V. 95, p. 1208.—V. 96, p. 1229, 1022.

Rio de Janeiro Tramway, Lt. & Pow. Co., Ltd.—*Bonds.*—The London Stock Exchange recently listed a further issue of £53,000 5% 50-year M. bonds, making the total listed £3,016,000 (V. 92, p. 726).—V. 94, p. 1764, 1247.

San Francisco-Oakland Terminal Rys.—*Earnings.*—

Period Covered—	Gross Earnings.	Net Earnings.	Int. & Taxes.	Balance, Surplus.
1 month ending March 31 1913	$402,140	$146,168	$99,772	$46,396
Year ending March 31 1913	3,484,184	1,336,976	905,716	431,260
Year ending March 31 1912	3,404,540	1,202,553	------	------

Increase in miles of track operated, 20.10; in passengers handled, 1,536,759.—V. 95, p. 619.

Shore Line Electric Ry., Connecticut.—*New President.*—R. W. Perkins, Treasurer and Gen Mgr. of the Norwich & Westerly Traction Co., has been elected President.

The company is shortly to take over the New London division of the Connecticut Co. (see N. Y. N. Hav. & Hartf. RR. item, V. 96, p. 653). The total lines to be operated under one management, with headquarters at Norwich, Conn., embracing the present Shore Line Electric Ry., the properties to be taken over from the Connecticut Co. (including the electric service on the Norwich & Worcester division of the N. Y. N. H. & H. RR.) and the Norwich & Westerly Traction amount to about 240 miles, extending over the Eastern end of Connecticut and a part of Rhode Island.

Springfield (O.) Light Co.—*Merger Plan.*—See Commonwealth Power, Railway & Light Co. above.

Springfield (O.) Ry.—*New 25-Year Franchise.*—The company, controlled by the American Railways, has accepted a new 25-year franchise grant from the city. The city has the right to arrange all schedules and route all cars and to purchase the road at its physical valuation at any time after 5 years and may at any time, if the service is unsatisfactory, take possession of the road and operate it, paying therefor an annual rental equal to 6% of the physical valuation. Ten miles of extensions and the expenditure of $500,000 in improvements are required within three years. The fare remains at 6 tickets for 25 cents until the gross earnings of the company reach $800,000 yearly, when 7 tickets must be given. All differences regarding service, double-tracking and electrolysis between the city and the company must be arbitrated by a board of local men, whose decision shall be final.—V. 89, p. 493.

Union Ry., Gas & Electric Co.—*Merger Plan.*—
See Commonwealth Power, Ry. & Light Co. above.—V. 96, p. 717, 136

United Railroads of San Francisco.—*Agreement Ratified.*—The electors of San Francisco at the referendum on April 22, by a vote of 38,089 in favor to 21,920 opposed, ratified the lower Market St. track agreement under which both the Sutter and the Geary St. (municipal railway) cars will run through to the ferry.

The controversy has been pending during several city administrations, the Sutter St. cars having been compelled to stop at Sansome St. and horse cars being run on lower Market St. Now, however, the Sutter St. cars of the company will be run through to the ferry, using the outer tracks jointly with the municipal cars.—V. 96, p. 137.

Wabash RR.—*Default on 4½% Notes.*—The receivers, acting under instructions given by Judge Adams in the Federal Court at St. Louis on April 26, made no provision for the principal or interest of the $5,000,000 4½% notes due May 1.

Statement by Winslow S. Pierce, Chairman of the Reorg. Committee.

The receivers, having reported to the Court the approaching maturity of the $5,000,000 4½% notes, have been advised by the Court to allow this maturity to be dealt with by reorganization interests, in the view that such interests can make more effective and satisfactory provision in respect of these obligations than it would be practicable for the receivers to make.

The bondholders' committee is in advanced negotiations with its bankers and with a note-holders' committee, to be immediately announced, upon a program for the protection and enforcement of the note trust and for the reservation of the collateral for the purpose of general reorgamization. The details of the arrangement will be announced as soon as consummated.

Note-Holders' Committee.—In view of the aforesaid default, a committee representing a majority of the issue calls for the deposit of the notes, with May coupon attached, at United States Mortgage & Trust Co., New York, depositary.

The committee consists of John W. Platten, Chairman, Otto T. Bannard and Henry R. Ick heimer, with Calvert Brewer, Sec., 55 Cedar St., N. Y.

The committee as arranged with the depositary to advance to depositing note holders who desire it, the amount of the interest coupon due May 1 1913. V 96, 158, 362.

Wabash-Pittsburgh Terminal Railway Co.—*Reorganization and Merger Plan.*—Daniel B. Ely & Co., N. Y., have issued in a 36-page pamphlet their plan for the reorganization of this company and the Wheeling & Lake Erie RR. (a majority of whose stock is owned by the Wabash-Pittsburgh Terminal) under charter of that company and under title of Wheeling Lake Erie & Pittsburgh RR. Co. See adv. pages.

The pamphlet presents two plans which differ merely in the manner of raising the $25,500,000 new cash. Plan No. 1 calls for the sale of $30,000,000 First & Ref. M. 5s. The "alternate plan," here outlined, provides, in view of present market conditions, that, in place of selling the bonds, there shall be sold $21,000,000 3-year 6% notes, secured by pledge of said bonds, and that for the remainder of the cash there shall be paid an assessment of 11%, for which there shall be given at 86 $5,965,000 First & Ref. M. bonds stamped as incomes for seven years.

Under the alternate plan a holder of $15,000 [not $10,000] Wab.-Pitts. 4% bonds would receive in exchange 68.9% in 1st pref. 4% stock, $10,335; 21.2% in 2d pref. 4% stock, $3,180, and 39.2% in common stock, $5,880; total, $19,395; and would be required to subscribe at 86 for about $2,000 of stamped First & Ref. M. 5s [a fixed charge after 1920] at an immediate cost of $1,720. This cost would be reduced to $320, slightly over 2% on his original holding, if later he should sell the stamped 5s at 70. Said cost would be the same in the case of $15,000 W. & L. E. stock.

Digest of "Alternate Plan," Earnings, Statement, &c.

The Wabash-Pittsburgh Terminal has now been in the hands of receivers almost five years and has accumulated an unpaid interest account of $7,400,000, which is increasing over $100,000 per month. The traffic belonging to the property has been allowed to drift away and the roadbed and rolling stock have not been properly maintained. The market price of your bonds has declined from 92 to 25, and the two protective committees appear to be as far away from reorganization as they ever were.

After an examination of the properties and accounts of the company, and also of the Wheeling & Lake Erie (see that company below), I am convinced that further delay will be extremely dangerous, and that an immediate reorganization is not only practicable but that the properties can be made to pay within a year a small income on the cash that you have invested, and that in the course of two or three years after reorganization you will be receiving an equitable income on the original outlay.

Few people are, perhaps, aware that the 85 miles of track of the Wabash-Pittsburgh Terminal Ry. traverse two counties of Pennsylvania which produce about 25% of the total bituminous coal mined in the entire State, which total for 1910 amounted to $153,029,510; and in Ohio this track, together with that of the Wheeling & Lake Erie (51% of which stock is owned under your mortgage) traverses two counties which produce 35% of the total coal mined in Ohio, that total for 1910 amounting to $35,932,288.

Capital must be furnished both for the Wheeling & Lake Erie and the Wabash-Pittsburgh Terminal for improvements to road-bed, double tracking in places to care for new traffic, and freight cars and engines in large number. Fortunately, the bridges, road-bed and track of the W.-P. T. road have been very substantially built and have been added to by the receivers; therefore, this work will not need replacing. All the tunnels, 17 in number, on the Wabash-Pittsburgh Line, and all steel bridges, culverts, &c., were originally built for double track. The company has a traffic contract with the Carnegie Steel Co. under which the latter agrees to give to the road, subject to certain conditions, 25% of its freight. The contract [inoperative during the receivership] still holds and only awaits reorganization. The Pittsburgh Terminal RR. & Coal Co., owned by the Wabash-Pittsburgh Terminal Co., mines all the company coal, and produced 2,400,000 tons the past year, expending $2,500,000 to deliver this tonnage on the cars, or a cost of $1 04 per ton.

Total Estimated Valuation of Properties ($81,014,577) *in Detail.*

Wabash-Pittsburgh Terminal ($36,014,577), incl. Pittsb. Term. RR. & Coal Co. and West Side Belt RR—	
Real estate in Pittsburgh (incl. Carson St. property)	$7,386,000
11,200 acres Pittsburgh Vein coal (fee) @ $800, and 3,129 acres do @ $200 (incl. 700 acres surface)	9,585,800
7 mining plants, capacity 3,000,000 tons per annum	3,000,000
Bridges over Ohio River and Monongahela (cost)	1,778,000
Mt. Washington, Green Tree and 15 other tunnels	3,738,777
85 miles of railroad built in part for double track	8,775,000
Rolling stock	1,751,000
Wheel. & L. E. expert valuation in a recent coal case in Ohio	36,000,000
Recent additions, both properties	9,000,000

Gross Earnings, Years end. June 30 (1912-13 *Partly Estimated*) (000 *omitted*). [Excl. of coal sales of Pitts. Term. RR. & Coal Co. but incl. West Side Belt.]

	'04-'05	'05-'06	'06-'07	'07-'08	'08-'09	'09-'10	'10-'11	'11-'12	'12-'13
W. & L. E.	$4,596	$5,319	$6,124	$5,397	$5,634	$6,950	$6,800	$7,498	$8,000
W.-P. Term.	491	1,016	1,882	1,411	936	1,130	1,056	1,147	1,400
Total	$5,087	$6,335	$8,006	$6,808	$6,570	$8,080	$7,856	$8,645	$9,400

Consolidated Income for 1911-12 (*Actual*), 1912-13 (*Partly Est.*) & '13-14 (*Est.*)

	1911-12.	1912-13.	1913-14.
Gross	$8,645,282	$9,400,000	$10,340,000
Operation and taxes	(72%)	(71%)	(68%)
Net income	$2,322,379	$2,726,000	$3,308,800
Other income (from Coal Co.)	—131,022	------	+100,000
Total net	$2,191,357	*$2,726,000	$3,408,800
New fixed charges under alternate plan (incl. car trust payments)			2,255,952
Surplus			$1,152,848

*The receivers estimate possible damage from recent floods at $275,000, which would be deducted from this total.

The present gross earnings, however, might be cut down 20% to 30% from a possible period of depression in general business, in which event, in a 25% decrease, net earnings would be reduced to $2,500,000.

Allowing for annual increase of 10% in gross earnings (the average rate for past eight years), it is estimated that the net income in 1913-14 should be, as above, $3,308,800, while in 1915-16, with an operating ratio of 65%, it would be $4,378,990.

Synopsis of Plan (as Modified to Meet Present Market Conditions).

1. Use the present Wheeling & Lake Erie charter.
2. Change name to Wheeling Lake Erie & Pittsburgh Railroad Co.
3. W. & L. E. minority stockholders to retain their present stock.
4. W. & L. E. majority stock now held under the W.-P. T. mortgage to be released through foreclosure and distributed pro rata to the W.-P. T. first 4% bondholders.
5. Foreclose the W.-P. T. first mtge. and turn all the property and securities or rights to securities (excepting the W. & L. E. majority stock) over to the Wheeling Lake Erie & Pittsburgh RR. Co. for $20,000,000 additional issue of first pref. 4% non-cum. stock, to be convertible into common stock, share for share, on or before July 1 1920, at option of the holder.
6. Authorize an issue of $100,000,000 First & Refunding 5% 50-year bonds secured by mortgage on all the property of both companies, subject only to $20,113,867 underlying bonds of both companies.
7. Raise $25,500,000 new money through the sale, as below stated (under "*a*" and "*b*,") of notes and $5,965,000 bonds (incomes for 7 years), to provide working capital and for payment or refunding of all obligations except the Wabash debt, amounting to about $5,600,000, the new company to assume the Wabash litigation in order not to delay the reorganization or force the bondholders to an undesirable settlement. Deliver to the trustee of the new mortgage an assignment of all right, title and interest in and to the Pittsburgh Terminal RR. & Coal Co. stock and $3,800,000 of its bonds, now held by the Wabash RR. as collateral, pending delivery of this collateral to the trustee.

(*a*) Sell $21,000,000 3-year 6% collateral notes, secured by deposit of $30,000,000 new First and Refunding 5% 50-year bonds. These notes to be underwritten at 97 and int. and to be offered at 98 (with option to syndicate managers to re-purchase within a year at 99 and int.) to holders of W.-P. T. 2d M. 4% bonds, all receivers' obligations, equipment trusts and other secured and unsecured claims. The receivers' obligations, equipment trusts and other secured claime to be exchangeable for these notes on the bases of the redemption prices of old securities.

(*b*) The remaining $5,130,000 to be furnished by 11% assessment on the following securities, for which assessment there will be given a sufficient amount ($5,965,000) of First and Refunding 5% bonds at 86, stamped "Income Bonds for Seven Years," to provide the above funds, namely: $30,236,000 W.-P. T. 1st 4% bonds and certificates and $17,929,100 Wheeling & Lake Erie minority stock ($4,139,400 1st pref., $5,659,700 2d pref. and $8,130,000 common).

Application of $25,500,000 *New Cash.*

W.-P. T. Ry. Co.—		*W. & L. E. RR. Co.*—	
Secured notes	$500,000	Secured notes with int.	$11,188,333
Receivers' certificates	2,376,098	Accounts payable	619,535
West Side Belt sec. debt	500,000	Receivers' certificates	4,190,850
do Receivers' certifs.	700,000	Equipment trusts	1,619,000
Miscellaneous—Reorganization expenses (estimated)			1,000,000
Working Capital and immediate improvements			2,806,184

Capitalization of the New Company under Alternate Plan.

Underlying bonds, incl. (1) W.-P. T. Ry. Co.: Real estate mtges. 5% and 6%, $795,867; West Side Belt 1st 5s, 1937, $383,000; Pitts. Term. RR. & Coal Co. 1st 5s, 1942, $3,935,000. (2) W. & L. E. RR. Co.: L. E. Div. 1st 5s, 1926, $2,000,000; Wheel. Div. 1st 5s, 1928, $894,000: ext. & imp. 5s, 1929, $409,000; first cons. 4s, 1949, $11,697,000: total	$20,113,867
3-year 6% coll. notes secured by $30,000,000 First & Ref. 5s	21,000,000
First & Ref. M. 5s stamped "Income Bonds for 7 Years"	5,965,000
Contingent issue of new bonds, stamped non-cumulative income for 7 years, to settle the Wabash debt when decided in future by the courts.	
First pref. 4% non-cum. stock, par $100 (convertible into com., $ for $, until July 1 1920, at holder's option)	25,000,000
Second pref. 4% non-cum. stock, old issue	12,000,000
Common stock held under 10 years' voting trust, old issue $20,000,000, additional issue $2,500,000	22,500,000

The three voting trustees would be selected, one by Wabash-Pittsburgh first 4% bondholders, one by W. & L. E. minority stockholders, and the third by these two.

Western New York & Pennsylvania Ry.—*Earnings.*—

Calendar Year—	*Gross Revenue.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Add'ns & Bett'ts.*	*Balance, Deficit.*
1912	$9,450,146	$1,158,314	$35,790	$1,864,516	$222,728	$893,140
1911	7,869,967	624,977	38,270	1,814,626	137,297	1,288,676

—V. 95, p. 1507.

West Jersey & Seashore Ry.—*Lease Ratified.*—

The stockholders on April 30 ratified the proposed lease to the Pennsylvania RR. Over 85% of the stock voted in favor of the plan, including, it is stated, two-thirds of the stock other than that held by the Pennsylvania RR.—V. 96, p. 1090, 1014.

Wheeling & Lake Erie RR.—*Report.*—Pres. J. Ramsey Jr., in a pamphlet dated April 21 1913, says in part:

The rapid growth of earnings since 1899 is shown as follows:

Earnings from Operations for Years ending June 30 (1912-13 *Estimated*) *and Six Months ending Dec.* 31 1912 (000 *omitted*)

	'99-'00.	'02-'03.	'05-'06.	'09-'10.	'10-'11.	'11-'12.	6 *Mos* '12.	'12-'13.
Gross	$2,670	$4,235	$5,319	$6,950	$6,801	$7,498	$4,368	$8,300
Net	305	1,002	1,557	2,174	2,056	2,460	1,558	2,800

From 1900 to 1913 the increase in gross is $5,000,000 (211%) and in net $2,000,000 (250%). During the receivership, from 1908 to 1913, the increase will be abt. $2,900,000 in gross (56%) and in net $1,700,000 (160%).

During the receivership period (from June 1908) the Wheeling & L. E. and the Wabash-Pittsburgh roads were not working in harmony, did not exchange cars freely, tariffs were not safisfactory, &c., and in consequence both roads lost a large amount of revenue. In the one item of coal the West Side Belt during the past year took from coal mines actually owned by the Wabash-Pittsburgh Co. some 2,000,000 tons of coal, which went to railroads competitive with both the Wheeling and Wabash-Pittsburgh companies, when nearly every ton of it should have been carried by these roads. This condition of affairs has cost each company at least $1,000,000 per year. Even under these disadvantages, your company shows for the last three fiscal years average net earnings of $2,230,211, and, after deducting taxes and rentals paid, an average net for interest of $1,774,275.

General Manager's Statement for 6 *Months ended Dec.* 31 1912, *and President Ramsey's Estimate for year end. June* 30 1913.

	6 *Mos.*	*Year, Est.*		6 *Mos.*	*Year, Est.*
Gross revenue	$4,367,738	$8,300,000	Rentals	$52,263	$100,000
Oper. expenses	2,809,655	5,600,000	Interest on bonds	316,515	633,030
			do equip. obl's	44,756	77,000
Net oper. rev.	$1,558,083	$2,700,000	do bills pay'le	-------	82,500
Taxes	184,236	368,473	do rec. certfs.	111,756	223,512
Rentals for equip.	166,979	260,000			
			Total fixed chgs.	$566,507	$1,116,042
Balance	$1,206,868	$2,071,527	Int. on 5% notes	200,000	400,000
Other income	15,129	30,000			
			Total	$766,507	$1,516,042
Total net	$1,221,997	$2,101,527	Balance, surplus	$455,490	$585,485

During the past seven years there has been over $14,500,000 expended on the property—$8,000,000 from 5% notes, $4,190,000 from receiver's certificates and $2,500,000 from surplus earnings.

The total indebtedness to be paid in order to lift the receivership was, Dec. 31 1912, $14,500,000, say $15,000,000. The company has available $21,000,000 in 4% bonds, which, at 80, would produce $16,800,000, paying all the debts and leaving about $1,500,000 in the treasury. The total outstanding bonds would then be $36,000,000 and the fixed charges $1,470,000. Adding interest on car trust and rentals, the total deductions from income would be $1,650,000, as against an estimated income for the year ending June 1913 of $2,101,000, or a surplus after charges of $451,000.

The intrinsic value of the property and its earning power is great, and it ought in a few years pay dividends on its stock; but the difficulties in the way of a sale of the bonds (the only way to lift the receivership other than by a sale of the property, which would wipe out the stock) are many and hard to overcome, owing to the financial depression, the fear of over-regulation of railroads, both State and national, and the opposition of the interests who favor a sale and complete reorganization. The officers, not-

withstanding these difficulties, have a fair prospect of selling the bonds in the event of the present board retaining control at the annual meeting on May 7. Your board, therefore, recommends the prompt execution of proxies to Pres. Joseph Ramsey Jr., V.-Pres. George P. Rust and Judge F. A. Henry of general counsel, or either of them.

Plan.—See Wabash-Pittsburgh Terminal Ry. above.

President Ramsey is quoted as saying in substance:

Wheeling & Lake Erie minority stockholders must receive much greater consideration before this plan can be given their approval. Our first pref. is now selling about 30% higher than Wabash-Pittsburgh Terminal 1st M. bonds. The Wheeling capitalization, including all debt, car trust and notes, stock, &c., is about $70,000,000, while the earnings will be over $8,000,000 for the current fiscal year. Mr. Ely proposes to add to this about $40,000,000 for the Wabash-Pittsburgh Terminal properties, with present earnings of only about $1,300,000. I am confident, however, that, with proper support, the Terminal property would be capable of earning at least $2,500,000.—V. 96, p. 792, 137.

Proposed Basis of Exchange under Alternate Plan.

Each $1,000 *of*—	*Out-standing.*	*To Pay Assessment.*	*1st Pf.*	*2d Pf.*	*Com.*	*Receive—xBonds.*
W. Pitts. 1st 4s	$30,236,000	11%-$110	$689	$212	$392	$127.9+
Do 2d M. 4s	20,000,000	see "x" below	----	----	----	see "x"
W. & L. E. 1st pf.	4,139,400	11%- 110	y1,000	----	----	127.9+
Do 2d pref.	5,659,700	11%- 110	----	y1,000	----	127.9+
Do common	8,130,000	11%- 110	----	----	y1,000	127.9+

x These would be First & Ref. M. 5s, but stamped "Incomes for 7 Years." The assenting security-holder would subscri be for these at 86%, being the amount of the assessment. The holders of W. Pitts. 2d M. 4s, all receivers' obligations, equipment trusts and other secured and unsecured claims would also have the right to subscribe for the $21,000,000 3-year 6% notes at 98 (subject to option of syndicate managers to re-purchase within one year at 99 and interest).

y This is the old *minority* stock, which would remain undisturbed (after assessment), the first pref. being stamped "Convertible," as above stated.

The subscriptions to the new securities will expire June 15 1913, unless the plan becomes operative, in which event they are to hold for three months thereafter.—V. 96, p. 1230.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Locomotive Co., New York.—*Bonds Called.*

Twenty-five ($25,000) 1st M. 5% gold bonds of the Rogers Locomotive Works dated May 14 1901, for payment at par and int. on May 14 at Equitable Trust Co., City.—V. 96, p. 137.

American Naval Stores Co.—*Security for Loan.*—

The $750,000 loan referred to last week will be secured by stock in 4 large corporations not concerned in the suspension of the Naval Stores Co. Further security was to be furnished, if necessary, in the nature of stock in another company owned by S. P. Shotte and J. F. C. Myers. The creditors' committee which is liquidating the company has, it is stated, sufficient capital to enable them to do this to advantage. The creditors' agreement dated April 8 was declared effective April 22, creditors holding over 90% of the aggregate debt having signed the same and subscribed at least $500,000 for use in the business.—V. 96, p. 1231, 948.

American Steel Foundries.—*Earnings.*—

3 *Mos. end. Mar.* 31.	*Net Earnings.*	*Other Income.*	*Total Income.*	*Int., Sk. Fd., Deprec., &c.*	*Balance, Surplus.*
1913	$670,558	$10,092	$680,650	$293,778	$386,872
1912	188,656	7,855	196,511	187,184	9,327

A quarterly dividend of ½ of 1% has been declared on the stock, payable June 30, payments at that rate having been resumed on Mar. 31 last.—Compare V. 96, p. 421, 489.

American Strawboard Co., Akron, O.—*Debentures.*—

The shareholders will vote May 22 (a) on reducing the capital stock from $6,000,000 to $3,000,000, (b) on authorizing an issue of $1,000,000 6% 25-year debenture bonds with interest payable quarterly, maturing Jan. 1 1938, but redeemable on any interest day at par and int. The debentures are to be offered to the shareholders pro rata at the best price obtainable, such price to net the purchaser not over 7%, and any balance to others at no lower price than is paid by the shareholders.

To be secured by a collateral agreement or a deed of trust pledging the assets of the company as surety and providing that no mortgage or lien on the assets shall be created or permitted without the written consent of the holders of two-thirds of such debenture bonds, except for the cost of new plants or properties (in which case such mortgage or lien may be created on such new plants or properties only and not the general assets).

Substance of Circular Signed by President O. C. Barber.

When the company's affairs were taken over by the present management last July, the treasury was depleted, there was floating debt of $225,000, the company was without material and supplies, and was bound under many impossible contracts. Its credit was impaired and the mills run down.

In six months the new management has increased the company's production 25%, enlarged its tonnage sales 43% and increased the average selling price of product $4 33 a ton. A complete organization has been perfected under which the administration expenses have been reduced fully 33 1-3%. While the former management lost $85,000 in the last year of its incumbency, the present regime will show not less than $10,000 profit for a like period. The company has been re-established, its floating debt taken care of and working capital furnished. In doing this the new management was obliged to make a temporary loan of $500,000. To provide for meeting this loan and for the purpose of obtaining additional working capital, the new issue of $1,000,000 bonds is to be sold.

The reason for reducing the capital stock is that the property is worth about $3,000,000 and that the present fictitious value is a detriment.

Balance Sheet after Proposed Changes (Total each side $4,133,527).

Properties	$3,000,000	Capital stock	$3,000,000
Personal property	25,000	Debenture bonds	1,000,000
Investments	427,000	Reserve	25,000
Cash, bills, accts. receiv., inventory, &c.	681,527	Surplus	108,527

The company now owns 13 plants, and of these 8 are now in operation; also owns and controls for subsidiary concerns. The strawboard business has trebled in the last ten years and the limit of growth has by no means been reached. The parcel post has increased the demand materially.—V. 96, p. 556, 421.

American Type Founders Co., Jersey City, N. J.—$1,000,000 *New Pref. Stock—Pref. Scrip Dividend of* 2% *on Common Shares.*—The proposed increase in the 7% cum. pref. stock from $2,000,000 to $3,000,000 having been unanimously approved, the holders of the $4,000,000 common shares of record May 5 will receive on May 12 a scrip dividend of 2% ($2 per share), which will enable the holder to subscribe at par ($100) for one share of pref. stock for every four shares of common stock owned by him, using said scrip in payment to the amount of $8 upon each share of pref. stock subscribed for, the remaining $92 being payable in cash, in easy deferred installments if desired.

Further Data from Subscription Circular Dated April 29 1913.

By vote of the directors April 29 1913, a dividend of 2% upon the common stock was declared payable in scrip, which will be redeemable in, or receivable upon subscription for, 7% cum. pref. stock, at par, as stated upon the scrip certificate. The additional privilege is given of applying such scrip at its face value to the extent or 8% (or $8 per share) as partial payment upon stock subscribed for under this circular. This scrip will be issued to stockholders to the amount of 2%, or $2 upon every share, of common stock held by them respectively at the close of business May 5 1913, and represents, in addition to the rights expressed in the body of the scrip, the right of the stockholder to subscribe to his proportion of the new pref. stock on or before June 20 at office of Treasurer John J. Murphy, 300 Communipaw Ave., Jersey City. The assignment of scrip carries to the assignee the corresponding rights of subscription.

Each holder of scrip may subscribe for one share of pref. stock for every $8 of scrip held by him, payable as follows: (a) June 20 1913, 8% (or $8 per share) in scrip issued May 12 1913 and 92% (or $92 per share) in cash; or (b) June 20 1913, 8% in scrip and 17% in cash; Aug. 20 1913, 25% in cash; Oct. 20 1913, 25% in cash; Dec. 20 1913, 25% in cash. (c) Advance payments, in full or in part, may be made at any time on or after May 12 1913, and interest, at 6% per annum, will be allowed on cash payment to date of full payment. Certificates of the pref. stock (or temporary receipts exchangeable for certificates when engraved) will be issued upon payment in full, the pref. stock being entitled to 7% dividends from date of its issue.

[Pres. Robert W. Nelson, April 29, wrote: "The company has paid for 11 years, without interruption, 7% dividends upon its pref. stock, of which this stock will be a part, and has also paid uninterruptedly 4% a year for 14 years upon its common stock, and the growth and prosperity of the company leave no doubt of its ability to continue to earn and pay its dividends." —V. 96, p. 1231, 865.

Bethlehem (Pa.) Steel Corporation.—*Purchase—Bonds.*

See Fore River Shipbuilding Co. below.—V. 96, p. 1023, 944.

Boston Water Power Co.—*Earnings.*—

Mar. 31 *Year.*	*Cast Brt. Fd.*	*Sales of Real Est.*	*Rent Inc.*	*Int. Rec.*	*Notes Rec.*	*Total Rects.*	*Total Expen.*	*Bal., Surp.*
	$	$	$	$	$	$	$	$
1913	4,689	148,715	5,233	1,868	12,480	172,986	159,654	13,332
1912	59,205	31,234	3,816	1,495	-----	95,751	91,062	4,689

—V. 76, p. 753.

Bronx Gas & Electric Co.—*Authorized.*—

The P. S. Commission on April 29 authorized the company to issue $200,000 additional first refunding mtge. bonds, to be sold at not less than 95, for construction and improvements.—V. 92, p. 325.

By-Products Coke Corp.—*Report.*—See "Ann. Reports."

New Stock.—The $1,000,000 new stock is offered at par, pro rata, to stockholders of record April 12.

Subscriptions will be received by Treas. R. F. Hazard on or before May 10, and are payable in N. Y. funds, or their equivalent: 50% June 2 1913 and 50% Sept. 2 1913, in exchange for scrip certificates bearing interest at 5% per annum to Dec. 31 1913. Stock certificates for full shares will be issued Feb. 1 1914.—V. 96, p. 556, 1231.

California Wine Association.—*New Securities.*—

The stockholders will vote on June 23 to increase the bonded debt from $2,000,000 to $7,000,000, to provide for the issuance of $5,000,000 debentures, and also increase the authorized stock from $10,000,000 to $20,000,000, to provide for the conversion of the debentures as required; none of the remainder of the stock to be issued at present.

The company has decided to purchase the Italian-Swiss colony of Asti, Sonoma Co., removing from the field what is described as the "only serious competitor, practically completing the merger of the State's producers." Compare V. 96, p. 1020, 1023.

Colorado Mines, Railways & Utilities Corporation.—*Officers and Directors.*—

Directors.—Allen L. Burris, President of the El Paso Consolidated Gold Mining Co.; Albert Ehinger, Basle, Switzerland; Harry W. Davis, Wilmington, Del.; Jacob Halstead, director First National Bank, Mamaroneck, N. Y.; Oscar L. Hascy, capitalist, Albany, N. Y.; Judge Joseph C. Helm, attorney, Denver, Colo.; Dr. George N. Miller, capitalist, New York City; Richard A. Parker, engineer of mines, Denver, Col., and William H. Smith, Secretary and Treasurer, Summit, N. J. The two vacancies remaining to be filled are one representing the London syndicate and the other the Paris syndicate.

Officers.—President, Allen L. Burris, Cripple Creek, Colo.; Secretary and Treasurer, W. H. Smith, Summit, N. J.

The directors have authorized the conversion of the stock of the El Paso Consolidated Gold Mining Co. into the stock of the company. The development work of the El Paso mine, which is progressing satisfactorily, is resulting in heavy ore production, and the present earnings are up to the expectations that would result from the completion of the Nicholls shaft. There have, it is said, been extraordinarily rich strikes made recently near the Nicholls shaft. The quarterly dividends will continue at the rate of 10% per annum.—V. 96, p. 715.

Computing-Tabulating-Recording Co., N. Y.—*Earns.*—The earnings for the 3 months ending Mar. 31 1913 were, it is stated, considerably more than in the same months of 1912, when $540,926, or about 5.4% was earned on the $10,457,218 outstanding stock. The Dayton floods did not cause any property loss, the company's plant there being again in operation.—V. 96, p. 1086, 949.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Right to Subscribe for Consolidated Mortgage Debenture Stock.*—The privilege is offered to all shareholders, both pref. and common, of record April 30, to subscribe at 96% on the company's warrants, at the Baltimore office, on or before May 5, for the present offering of £700,000 ($3,406,550) Consolidated Mortgage Debenture stock, in the proportion of £5 thereof for every share of stock now held by them respectively.

Digest of Circular Signed by Treasurer John L. Bailey, Balt., April 28.

Part of an authorized issue of $60,000,000 Consolidated Mortgage Debenture stock and (or) bonds to be secured by an indenture dated May 1 1913 to Fidelity Trust Co. of Baltimore, trustee, and to bear interest at 5% per annum (or such lower rate as may be fixed at time of issue), payable M. & N. Both principal and interest payable in sterling ($4 8665 U. S. gold coin to £) without deduction for taxes now or hereafter imposed by the U. S. or any State or local authority therein. Said debenture stock will be issued and transferable in sums of £1 or multiples of £1, and will be registered on a register kept in London. The principal of said debenture stock is payable only in the event of the security constituted by said indenture becoming enforceable as in said debenture provided. The company may, however, at any time redeem all or any part (to be selected by lot) of said debenture stock and (or) bonds at 110 and int. upon not less than 3 months' notice. The indenture (in the nature of a mortgage) conveys to the trustee all the property and franchises, present or future, to secure the authorized issue, subject to the existing mortgages.

The present offering of £700,000 ($3,406,550) will bear interest at 5% per annum, and will be convertible at option of holder, at any time after issue and on or prior to July 1 1916, into full-paid shares of common stock at rate of £25 of said debenture stock for one share of common stock, interest and dividend to be adjusted at time of conversion.

Subscriptions are payable in cash or N. Y. or Baltimore funds ($4 8665 to £) either (a) 26% on or before May 5, 35% June 11 and 35% July 30 1913 or (b) the whole may be paid up in full on May 5 or on June 11, under discount at 4% per annum. Interest from due dates of installments will first be paid Nov. 1 1913.

On payment of first installment or in full, subscribers may choose either (a) interim receipts exchangeable for provisional scrip certificates to bearer (when received from London and ready for delivery here), these last being exchangeable for registered debenture stock on or before Sept. 30 1913, after payment in full; or (b) usual receipts, in exchange for which registered debenture stock will be issued after payment in full. Original shareholders only may have their warrants subdivided by returning them to the company's office, Baltimore, on or before May 5.—V. 96, p. 1232.

(The) Crex Carpet Co., New York.—*New Plant.*—

The company has decided to build its new $1,000,000 plant in Minneapolis on property purchased at Como Ave. and the Hennepin county line. The company has purchased 17 acres. Grading contracts have been let and

all other contracts will be let at once, tracks having already been built to the site. The buildings to be erected now will be a one-story concrete grass warehouse 100x512 ft., a 5-story concrete factory with ground dimensions 75x504 ft., machine shops and a power plant. Between 400 and 500 will be employed. The Minneapolis plant will, it is stated, be eventually made the chief one and the headquarters of the co.—V. 96, p. 1227, 1292.

Davis & Struve Bond Co., Seattle.—*Collateral Bonds.*—See miscellaneous news item, V. 96, p. 1163.

De Long Hook & Eye Co.—*Earnings.*—

Year end. Mar. 31—	1912-13.	1911-12.	1910-11.	1909-10.	1908-09.
Net earnings	$128,475	$116,366	$122,679	$145,160	$119,220
Dividends	80,000	80,000	80,000	70,000	60,000
Balance, surplus	$48,475	$36,366	$42,679	$75,160	$59,230

The surplus account on Mar. 31 1912 was $200,000. Undivided profits were $58,696.—V. 94, p. 1252, 563.

Direct U. S. Cable Co., London.—*Dividend Reduced.*—The company, which is leased to the Western Union Telegraph Co., has reduced the dividend on the common stock (formerly 5%) to 4%, due to the breaking of two deep-sea cables, one last year and one recently, the repairs to which, President Gunter announces, will cost $200,000. A sum of $100,500 was set aside to strengthen the reserve.—V. 93, p. 874.

Dominion Coal Co., Ltd.—*First Mortgage Bonds Called.*—Ninety-eight 1st M. 5% sinking fund gold bonds dated May 1 1905, of $1,000 each, and 34 of $500 each, were called and paid off on May 1 at 105 and int. at Royal Trust Co., Montreal.—V. 96, p. 492.

(E. I.) duPont de Nemours Powder Co.—*Earnings.*—

3 Mos. ending Mar. 31—	Gross Receipts.	Net Earnings.	Other Income.	Bond Interest.	Pref. Dividend.	Bal. for Common.
1913	$6,281,599	$1,010,586	$13,437	$190,980	$200,856	$632,187

An advertisement on another page shows as follows:

The percentage earned on the common stock was 2.15%, or at annual rate of 8.60%. The net earnings equal the annual income on gross investment of 5.38%. Comparison with the corresponding quarter a year ago has been omitted, as earnings are not comparable, due to the segregation of a large part of the company's assets and earnings in transferring a portion of the property to the Hercules and Atlas Powder companies in accordance with the decree of the U. S. Supreme Court. The company says: "In lieu of the comparative statement, however, attention should perhaps be called to the fact that the earnings for the first quarter include but a small amount of our important products and indicate estimated net earnings for the calendar year 1913 equal to approximately 12% on the common stock."—V. 96, p. 860, 792.

Evansville (Ind.) Light Co.—*Bonds Called.*—Ten 1st M. 5% bonds of the Evansville Gas & Electric Light Co., dated June 1 1902, Nos. 18, 139, 319, 346, 547, 695, 753, 855, 1104 and 1130, for payment on June 1 at 105 and int. at Continental & Commercial Trust & Savings Bank, Chicago.—V. 95, p. 752.

Evansville (Ind.) Public Service Co.—*New Mortgage.*—The company has made a mortgage to the Bankers Trust Co. of New York to secure an issue of $1,000,000 bonds. An old mortgage for $2,000,000, made by the Evansville Gas & Elec. Co., has been satisfied of record, no bonds, it is stated, having been issued thereunder. Newspaper advices say that none of the new bonds will be placed on the market.—V. 94, p. 1629.

Fore River Shipbuilding Co.—*Status.*—See "Reports."

Sale.—A circular dated at Boston, April 28, says in subst:

The undersigned stockholders' committee, already representing over 80% of both classes of stock, has completed an arrangement with the Bethleheem Steel Co. by which all of the plant and other assets, including good will, will be sold to the Bethlehem Steel Co., which assumes all the contracts and liabilities. The terms of the sale are as follows: (1) The Bethlehem Co. pays $600,000 in First Lien and Refunding 5% mortgage bonds, due May 1 1942, of the Bethlehem Steel Co. (2) The committe is to purchase and arrange for the sale of $750,000 1st M. 20-year 5% bonds, a lien on the present property, when and as issued by a new Massachusetts corporation, said bonds guaranteed, principal and interest, by the Bethlehem Steel Co.

The committee will have some expenses in the sale of the bonds, for counsel fees and for commission for the sale of the property; the committee itself serves without compensation and no commission will be paid to any director or officer.

The committee recommends the deposit of stock under agreement dated April 22 1913 with the Old Colony Trust Co., 17 Court St., Boston.

[Signed: Francis R. Hart, Frank W. Remick and Eugene J. Fabens.]

Statement Signed by Seven Directors, Quincy, Mass., April 28.

The directors, being aware that the completion of certain existing contracts would in the near future leave the company with its working capital seriously impaired to such an extent as to necessitate financing, have learned with satisfaction of an arrangement made by a stockholders' committee, acting on the initiative and suggestion of the directors and representing a very large proportion (over 80%) of both pref. and common stock, to sell the property of the company to the Bethlehem Steel Co., which assumes all its obligations and takes all its assets. The directors believe the arrangements, which will soon take formal shape, are in the best interests of the stockholders and also offer the best prospect for the further development of a large industry important to the community, as they are informed by the President of the purchasing company that it is his intention that Admiral Bowles and the other officers continue in charge of the yard.—V. 95, p. 42.

(Robert) Gair & Co., Brooklyn, N. Y.—*First Div., &c.*—An initial quarterly dividend of 1¾% has been declared on the new 7% cumulative preferred stock, payable May 1 to holders of record April 25.

A contract has been awarded for the construction on the site of the old Campbell-Thayer Building, now being torn down, on the block bounded by Washington, Water, Main and Front streets, of a concrete ten story building, to cost, it is stated, about $500,000. When this and other proposed extensions are completed, the company will have a total floor space of about 30 acres. Compare V. 96, p. 1159.

Indianapolis Gas Co.—*Bonds Underwritten.*—The stockholders were recently offered the right to subscribe for $340,000 5% bonds. The bonds not taken by shareholders were, we are informed, underwritten by local bankers.—V. 96, p. 865.

Interlake Steamship Co.—*Bonds Advertised.*—Kean, Taylor & Co. and Kissel, Kinnicutt & Co. are offering at par and int. by adv. on another page the unsold portion of the total issue of $3,000,000 1st M. 6s, fully described last week under "Lackawanna SS. Co." (p. 1232).

International Steam Pump Co., New York.—*President Resigns.*—William B. Dickson, has resigned as President, owing to personal interests. Chairman William Guggenheim will act as President until another can be chosen.—V. 96, p. 1025, 139.

International Typesetting Machine Co., New York.—The stockholders will vote on May 15 on amending the certificate of incorporation by changing the 13th paragraph thereof, so as to eliminate therefrom all restrictions or limitations as to the amount of money said company may borrow or may incur and contract debts, liabilities and obligations for corporate purposes, and issue its bonds, notes or other evidences of indebtedness and mortgage its property.—V. 94, p. 915.

(H. W.) Johns-Manville Co., New York.—*Pref. Stock.*—Regarding the new $2,000,000 7% cum. pref. stock, Low, Dixon & Co., New York, say:

This old, strongly established corporation is doing a business of about $15,000,000 a year, its products covering the entire field of insulation against heat, cold and electricity. We are advised of the following facts:

The actual net assets, after depreciation and above all debts, amount to $267 for each share pref. stock. The net quick assets, above all debts, amount to $120 for each share pref. stock. On Jan. 1 1913 the company had a surplus of $1,689,751 above all liabilities, including the pref. and common stocks, and it is distinctly stipulated that a surplus of at least $1,000,000 must be maintained.

This pref. stock has full voting power. The company has no bonds at all, and no bonds can be placed upon the property without the consent of 70% of the pref. stock outstanding. A yearly sinking fund of $100,000, beginning July 1 1914, will purchase the pref. stock at 110 or less. The pref. is redeemable as a whole at 120 and dividends.

Capital stock authorized, $5,000,000 each of common and pref.; issued, $2,500,000 common and $2,500,000 pref. [All of the $500,000 old pref., here included, will, it is expected, be exchanged, share for share, for the new pref., which is more carefully safeguarded.—Ed.]—V. 74, p. 98.

Lalance & Grosjean Mfg. Co., N. Y.—*Bonds Called.*—Sixteen 1st M. 6% gold bonds, dated May 1 1907, were called and paid on May 1 at 105 and int. at Brooklyn Trust Co., 177 Montague St., Brooklyn, N. Y.—V. 94, p. 1189.

Los Angeles Gas & Electric Corporation.—*Authorized.*—The California RR. Commission has authorized the issuance of $900,000 bonds to purchase the Valley Gas & Fuel Co. and California Coke & Gas Co. and on account of improvements and extensions.—V. 96, p. 949.

Mobile (Ala.) Electric Co.—*Earnings.*—

Outstanding capitalization: Pref. stock, 7% cum., par $100 (auth., $5,000,000; V. 93, p. 1605), $852,500; com. stock, par $100 (auth., $2,500,000), $950,000; 1st M. sinking fund 5% gold bonds (V. 88, p. 234), $1,696,000.

Year ending Mar. 31—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest Paid.	Pf. Divs. (7%).	Balance, Surplus.
1913	$378,893	$174,579	$896	$84,800	$59,675	$31,000
1912	358,485	172,679	----	89,436	53,900	29,343

Deductions for bond interest ($84,800) and pref. dividends are computed on basis of totals as shown above, although not all were outstanding for the full periods covered respectively.—V. 95, p. 753.

Muskogee (Okla.) Gas & Electric Co.—*Earnings, &c.*—

Year ending Mar. 31—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest Paid.	Pfd. Div. (7%).	Balance, Surplus.
1913	$528,331	$209,119	$8,969	$72,122	$100,331	$45,635
1912	515,743	212,052	------	78,531	91,588	41,933

Outstanding capitalization: $1,433,300 7% cum. pref. stock; $765,500 com. stock; $1,058,000 "1st & ref. M." 5s, due Dec. 1 1926, callable at 105 & int.; Muskogee 1st M. 6s, $50,000, due Oct. 1 1917; Muskogee Elec. & Gas 1st deb. 5s due Mar. 1 1924, $310,000.

Deductions for pref. dividends are computed on the basis of totals as shown above, although not all outstanding for the full periods, respectively, covered; the actual surplus for 12 mos. ended Mar. 31 1913 being $46,678. Pref. stock has received dividends quar. since Mar. 1 1910.—V. 95, p. 1477.

New York Telephone Co.—*Five-Cent Rate Bill Recalled.*—Governor Sulzer at a hearing on April 29 on the Larrimer bill, passed by the Legislature, fixing a uniform 5-cent rate throughout the city, expressed disapproval of the measure, stating that rate measures were properly within the province of the P. S. Commission. It was agreed that the bill should be recalled and efforts made to have the Commission decide rate cases more quickly, including the pending one relating to service between Bath Beach, Coney Island and New York, which caused the protests leading to the introduction of the bill.—V. 96, p. 1233, 1160.

Nipe Bay Co.—*No Dividend.*—The directors have failed to take any action on the $2,000,000 7% non-cumulative preferred stock.

The last dividend, paid Jan. 15, was designated "a dividend," although it followed previous quarterly payments of 1%. The full 7% rate was paid in only one year. A director says: "It is hardly correct to state that the company has passed the dividend. Directors have simply taken no action regarding the April disbursements, preferring to postpone consideration until we can get a clearer line on the outcome of the year's earnings. Sugar prices are down to 2 cents, the lowest quotations in many years, and close to the absolute cost of production of a majority of Cuban mills. While we are somewhat more fortunate in cost of production than other mills, the directors felt it prudent to take no action until the crop was further advanced and our earnings are better known. If the company earns a dividend, one will be paid. In the natural course of events, the raw sugar market should see some advance in price during the next few months. In that event, our income account on Sept. 30 may easily show a radical betterment over what would be the case on 2-cent sugar."

The company will, it is said, this year have a record output of sugar, estimated at close to 440,000 bags, against 270,000 for the 1912 year. The 4% dividend calls for $80,000 per annum, or a profit of less than 20 cents per bag, so that, it is said, interest and sinking fund obligations should hardly bar its payment even on 2 or 2½-cent sugar.—V. 95, p. 424.

North Butte Mining Co.—*Earnings.*—

Calendar Year—	Total Income.	Total Expenses.	Net Earnings.	Dividends.	Balance, Surplus.
1912	$5,120,322	$3,441,603	$1,670,719	$697,000	$973,719
1911	3,752,160	3,110,302	641,858	492,000	149,858

Total surplus Dec. 31 1912, $2,800,779.—V. 95, p. 1477, 43.

Nova Scotia Steel & Coal Co., Ltd.—See "Reports."

Offering.—The Bankers' Bond Co., Ltd., and F. B. McCurdy & Co., Toronto, are placing at 98 and int. $1,500,000 6% perpetual debenture stock, being part of an issue of $2,000,000, the balance having been sold. The adv. says:

Secured by a mortgage to Eastern Trust Co. on the company's assets, subject only to an issue of 5% bonds, limited to $6,000,000. Par $100 or multiples. Red. at 105 and int. any time after July 1 1919, on 6 months' notice. Interest payable by cheque J. & J. at par at any branch of the Bank of Nova Scotia or Royal Bank of Canada.—V. 96, p. 1233.

Ohio Fuel Oil Co.—*Second Dividend, 100%.*—A dividend of 100% has been declared on the $320,000 stock, payable May 10 to holders of record May 1, being the same amount as on Aug. 1 last.—V. 94, p. 1693.

Pennsylvania Steel Co.—*Earnings.*—

Calendar Year—	Total Income.	Interest on Bonds.	Sinking Fund.	Depreciation.	Dividends.	Balance, Sur. or Def.
1912	$3,263,545	$1,053,924	$605,803	$553,729	(5)$1,028,040	sur. $22,049
1911	2,979,861	1,091,506	601,374	457,261	(7)1,439,256	def. 609,536

Total surplus Dec. 31 1912, after adding $1,138 for adjustments due to operations of previous years, was $4,733,903.—V. 96, p. 1233, 1160.

Pittsburgh (Pa.) Oil & Gas Co.—*Earnings.*—For the fiscal years ending March 31:

Fiscal Year—	1912-13.	1911-12.	1910-11.	1909-10.	1908-09.
Gross earnings	$735,073	$715,854	$737,174	$803,659	$998,796
Expenses and interest	541,703	565,758	566,373	600,301	696,580
Net	$193,370	$150,096	$170,801	$203,358	$302,216

—V. 95, p. 301.

Plymouth Cordage Co.—*New Stock.*—The shareholders will vote May 5 on authorizing an issue of 5,000 additional shares to be offered to stockholders at $150 a share. This will increase the outstanding stock $3,500,000. See V. 95, p. 1205.

Producers' Transportation Co., Los Angeles.—*Divs.*—See Union Oil Co. under "Annual Reports" above.—V. 92, p. 1182.

Republic Iron & Steel Co.—*Notes Paid.*—The company has, it is reported, paid off $1,000,000 of $3,000,000 collateral trust notes due Nov. 30 1913.

With the exception of the new by-product coke works and two new open-hearth furnaces in the Youngstown district, which have not yet been completed, the properties are, it is stated, in full operation, and an official says the present condition is assured for some time to come. The company has opened a mine of high-grade ore in the Menominee Range, which when fully developed will be a large addition to its mineral reserves. These, it s said, are sufficient to run its plants at full capacity for more than 27

years, besides allowing it to sell a considerable tonnage of ore in the open market every year.—V. 96, p. 551, 494.

Revere Sugar Co., Boston, Mass.—*Pref. Div. Omitted.*—On account of the poor conditions prevailing in 1912 in the sugar-refining business, and the decline in raw sugar of almost 50%, the directors have decided to omit the dividend on the $750,000 7% cumulative pref. stock.—V. 84, p. 1185.

Richelieu & Ontario Navigation Co., Ltd., Montreal. The shareholders of the Richelieu & Ontario Navigation Co. on April 29 ratified the transfer of the company's assets to the new company. Certificates in the old company will be exchanged for those of the new company, the exchange to be made at the office of the Prudential Trust Co., transfer agents.—V. 96, p. 1160, 657.

Rolland Paper Co., Ltd., Montreal.—*Merger, Bonds. &c.*—C. Meredith & Co., Ltd., Montreal and London, are placing at par and int. 1st M. 6% s. f. gold bonds of 1912 and due July 1 1937 (closed $500,000). The firm reports:

Net Earnings—	1910.	1911.	1912.
Year ending Dec. 31	$73,855	$80,428	$142,935

Total net assets Dec. 31 1912, $1,513,279. See full data V. 95, p. 485.

Springfield (O.) Light Co.—*New Holding Company.*—See Springfield Light, Heat & Power Co. below.

Springfield (O.) Light, Heat & Power Co.—*Bonds Authorized.*—The Ohio P. S. Commission has authorized the issuance of $300,000 General and Refunding 20-year 5s.

The new mortgage is for the authorized amount of $5,000,000, dated April 1 1913, due April 1 1933. Interest payable A. & O. in London and New York. Par $1,000. Michigan Trust Co. of Grand Rapids and George Hefferan of Grand Rapids, trustees. The bonds are subject to call on any interest date at 105 and int. The new mortgage provides for the retirement, at or before maturity, of the $750,000 outstanding 1st M. 30-yr. bonds (see V. 91, p. 468, 1714).

The company is controlled by the Springfield Light Co. (incorporated in Maine on or about April 17 1913), whose stock is about to be acquired by the new company formed by Hodenpyl, Hardy & Co., under the name of the Commonwealth Railway, Power & Light Co., which see under "Railroads" above.—V. 95, p. 1212, 754.

Staples Coal Co., Boston.—*Re-incorporated in Mass.*—This retail coal company was re-incorporated in Mass. on April 1 with $1,000,000 authorized stock (common) in $100 shares. Pres., H. S. Flemming; Sec., John B. Sullivan, 40 Central St., Boston.—V. 84, p. 752.

Toronto Paper Mfg. Co.—*Dividend—Earnings, &c.*—The report shows profits for the 7 months ending March 31 1913 were $80,973; bond int. paid and accrued, $17,500; divs. (Nos. 1 and 2), $12,500; directors' fees, $1,400; written off organization expenses, &c., $2,636; balance, surplus, $46,937. Prest. G. P. Grant says that, in view of the fact that for this period the earnings after bond interest show approximately 14½% earned on the capital stock and as the company has not yet had full benefit from some of the economies effected, the board has decided to increase the dividend rate to 8% yearly, beginning with the current quarter.—V. 95, p. 1212.

Union American Cigar Co., Pittsb.—*Quarterly Dividend.* A quarterly dividend has been declared on the $1,429,840 7% cumulative preferred stock, payable May 15 to holders of record April 30. The payments have heretofore been made 3½% semi-annually.—V. 95, p. 479.

Union Electric Light & Power Co.—*Writ Denied.*—The U. S. Supreme Court on April 28 denied the application for a writ of certiorari to review the decision of the Circuit Court of Appeals at St. Louis on July 23 1912, reversing the recommendations of the Master in the suit brought by Morgan Jones and other holders to an aggregate of about 3,000 shares of Missouri-Edison Elec. Co. pref. stock, holding that the allotment to them under the consolidation plan of Sept. 1903 (V. 77, p. 774) was inequitable. Compare V. 95, p. 549.—V. 96, p. 793.

Union Tank Line Co.—*Annual Report.*—Net earnings for the calendar year 1912 were $1,305,772; balance to debit account Dec. 31 1911 was $2,191,653; balance to debit account Dec. 31 1912, $885,881.

President Henry E. Felton says:

The earnings for the year were applied to the payment of notes and the purchase of 1,000 new steel cars. The company has also contracted for the construction of a like number of steel cars for delivery this year.

Assets as per Balance Sheet Dec. 31 1912—*Total*, $12,074,327.

[Offsets: Capital stock, $12,000,000, and accounts payable, $74,327.]

Tank car equipment	*$9,877,850	Office furniture	$11,765
Machinery, tools and sundries	49,721	Cash & acc'ts receivable	1,249,109
		Profit and loss	885,881

* After deducting $3,040,630 for depreciation.—V. 89, p. 1355.

United Fruit Co.—*Notes Sold.*—Lee, Higginson & Co. this week offered at 98½ and int., yielding about 6.40%, $12,000,000 4-year 6% coupon gold notes dated May 1 and due May 1 1917, but callable as a whole on any interest date (May 1 and Nov. 1) at 101 and int. The notes have all been sold, but the advertisement is printed as a matter of record on a previous page.

Principal and interest payable in Boston or in London (at the rate of $4 86 2-3 per pound sterling), without deduction for any taxes which are or may be payable by or through the company; denominations $1,000, $500 and $100; trustee, Old Colony Trust Co., Boston. The bankers say:

"The company has no mortgage debt, and no mortgage can be placed ahead of the notes. The total funded debt, including this issue, is $21,210,000. Net assets, including the proceeds of this issue, are more than 3½ times the funded debt. The company will be free of floating debt and will have a large cash balance in its treasury. The capital stock outstanding is $36,594,300: the present market value over $55,000,000, or more than 2½ times funded debt. The net income for the year ending Sept. 30 1912 was nearly 5 times the interest charges, including these notes. The results for 7 months to April 30 1913 indicate net earnings for the current year considerably exceeding those of last year. The annual cash dividends of from 7 to 10% have been paid continuously since 1899. Present div. rate, 8%.

"Pursuant to the plans adopted over a year ago, of largely increasing the shipments of tropical fruit to European ports, a business which has been continuously and increasingly profitable, the company has arranged for a considerable enlargement of its trans-Atlantic trade along the lines of the conservative and profitable growth of recent years. Over one-half of the proceeds of this issue of notes is for the purpose of increasing the development of the European business. Of the balance, $1,500,000 is for the purchase of steamships, and the remainder for valuable additions to the company's railways, equipments and cultivations in the tropics."—V. 96, p. 657, 423.

Vancouver Power Co.—*Debenture Stock.*—See British Columbia Electric Ry. under "Railroads" above.

Virginia Soapstone Co.—*Bonds Called.*—Fifty 4% bonds issued under mortgage dated May 1 1907 were called and paid on May 1 at par and int. at Astor Trust Co., N. Y. City.

Vulcan Detinning Co.—*Management Wins—Dividends.* At the annual meeting on Thursday the directors nominated by the management were elected by a plurality of 2,412 over those put up by the faction under the lead of John Muir & Co., Charles S. Hull, former Secretary, and others. The only change made is that Raymond W. Tucker succeeds S. J. Bloomingdale, who resigned. The insurgents charged that the officers have been extravagant in the use of the company's funds and demanded quarterly reports of earnings, the latter of which, it is agreed, will be submitted shortly to a referendum of stockholders.

The company, in connection with the payment of the regular 1¾% quarterly dividend on the $1,500,000 7% cum. pref. stock on April 21, has issued a notice to the stockholders saying that, in answer to the inquiries received, it wishes to state that it intends to pay the 21% back dividends on the pref. stock as soon as the judgment against the American Can Co. is collected. Compare V. 95, p. 1478.—V. 96, p. 1027, 66.

Wheeling (W. Va.) Steel & Iron Co.—*New Officer.*—Charles J. Hunter, purchasing agent, has been elected Secretary and Treasurer, to succeed Frank W. Bowers, who has resigned to become associated with his son, George Bowers, owner of the Mannington Pottery Co., Mannington, W. Va.—V. 95, p. 485.

Youngstown (O.) Sheet & Tube Co.—*New Stock.*—The shareholders on May 1, it is stated, authorized the increase in the capital stock from $10,000,000 to $20,000,000 and also authorized the declaration of a stock dividend or dividends not to exceed $5,000,000. See V. 96, p. 1027.

—Edward B. Smith & Co., Broad and Chestnut streets, Philadelphia, and 27 Pine St., this city, have issued a dividend record in chart form showing companies that have been continuous dividend-payers for periods ranging from 21 to 57 years. There is also given in tabular form a summary of the average prices and dividends, compared with present dividends, prices and yields.

—A. B. Leach & Co., jointly with E. H. Rollins & Co., N. W. Halsey & Co. and the Continental & Commercial Trust & Savings Bank of Chicago, own and offer, subject to prior sale and advance in price, $2,100,000 City of Tacoma, Wash., refunding 5% bonds, netting about 4.75%. For full details see to-day's advertisement of the offering in our advertising columns.

—On April 30 1913 the firm of Hollingshead & Campbell, this city, expired by limitation. John P. Hollingshead having retired, a co-partnership has been formed by the remaining partners, William D. Campbell, William G. Heath, William M. Pepper and Harold W. Lahey, to continue the business under the name of Campbell, Heath & Co.

—Muller, Schall & Co., members of the New York Stock Exchange, and foreign exchange and commercial credit bankers, have moved to new offices at 45 William St., this city. Their new quarters are larger and better appointed and both the banking and merchandise departments are now united in the same building.

—On account of the razing of the Drexel Bldg., J. Edward Mastin & Co., formerly Drake, Mastin & Co., established 1852, have moved to the fourth floor of the Mills Bldg., 15 Broad St. This New York Stock Exchange firm has occupied offices at the corner of Wall and Broad streets since 1867.

—Maurice L. Farrell and Lewis B. Hughes have been admitted to partnership in the firm of F. S. Smithers & Co., 44 Exchange Place, New York. Mr. Farrell was formerly Managing Editor of the Wall Street Journal, and Mr. Hughes has been connected with the firm for many years.

—Farson, Son & Co. are sending free to investors and institutions an attractive card, showing all issues of New York City bonds, together with the prices the city received for same; also financial statement of New York City and other valuable information.

—Conant, Young & Co., 95 Milk St., Boston, are offering a list of public service corporation bonds yielding over 5%. These securities are the secured obligations of established companies having large surplus earnings. Special circulars upon application.

—Louis C. Titard, who withdrew from the firm of A. H. Bickmore & Co., 30 Pine St., on April 1, is now President of L. C. Titard Co., Inc., No. 44 Cedar St. The new concern conducts an investment banking business.

—Leonard Schafer and Edward Schafer have retired from the old-time firm of Schafer Brothers, 55 Wall St., this city, and have formed the new copartnership of L. & E. Schafer at 20 Exchange Place.

—Estabrook & Co., 15 State St., Boston, and 24 Broad St., this city, are prepared to deal in Norfolk & Western RR., New River Division, 1st M. 6% bonds, due Apr. 1932. Inquiries and correspondence invited.

—Torrance, Marshall & Co. have moved from 128 Broadway to 40 Wall St., this city. The head office of the firm is San Francisco with another branch at Los Angeles.

—Lamarche & Coady, 25 Broad St., have issued their May letter, which is descriptive of public utility securities yielding 3.10 to 12.70%. Copy mailed on application.

—Edward Canfield & Brother of 10 Wall St., New York, announce the resumption of their brokerage business in New York City, State and railroad bonds.

—McCluney & Co., commercial paper brokers of Chicago and St. Louis, have opened an office at 40 Wall St. under the management of Howard W. Cram.

—Millet, Roe & Hagen announce that they have removed their New York offices to 52 William St. (Kuhn, Loeb & Co. Bldg.), this city.

—On May 1 the engineering firm of Westinghouse, Church, Kerr & Co. removed their New York office from 10 Bridge St. to 37 Wall St.

—On account of the removal of the offices of the Electric Properties Co. and Westinghouse, Church, Kerr & Co. to 37 Wall St., John F. Wallace, President of both companies, is also now located at the same address.

—Cassatt & Co. of Philadelphia announce the admission to full partnership in their firm of Thomas Johnson Ward.

—J. K. Rice Jr. & Co. have moved their offices to the seventh floor of 36 Wall St., this city.

Reports and Documents.

GENERAL ELECTRIC COMPANY

TWENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1912.

Schenectady, N. Y., April 21 1913.

To the Stockholders of the General Electric Company:

The results of the business of your Company for the year ending December 31 1912 are as follows:

Profits from sales		$8,107,993 55
Income from other sources (see profit and loss account below)		5,002,829 89
		$13,110,823 44
Less interest and discount on debenture bonds	$532,087 18	
Dividends paid	6,213,173 92	
		6,745,261 10
Carried to surplus account for the year		$6,365,562 34
The value of orders received during the year was		$102,934,788 00
The amount of sales billed for the year was		$89,182,185 80

The foregoing statements include for the first time the business formerly conducted by the Fort Wayne Electric Works, the Sprague Electric Company and the National Electric Lamp Company.

The Fort Wayne Electric Works and the Sprague Electric Company were dissolved and their business merged with that of the General Electric Company during 1911, while corresponding dissolution and merger of the National Electric Lamp Company was effected during 1912.

The competition referred to in last year's report has continued to increase in severity, with the result that the percentage of profit realized from the sales of your apparatus has materially diminished.

The manufacturing facilities of your Company have been substantially enlarged in order to provide for the increasing volume of business. The factory floor area is shown as follows:

	Square feet.
1908	7,000,000
1909	7,180,000
1910	8,530,000
1911 (including Fort Wayne, Sprague and Erie)	9,770,000
1912 (including National Lamp Works)	12,160,000

The growth and extent of your Company's interests and operations is evidenced by the number of employees in your factories, offices and subsidiary companies, the total number of such employees being in excess of 60,000.

The number of orders received during the year was 466,895, exclusive of the Fort Wayne, Sprague and National Lamp departments. This represents a steady and nearly uniform increase, the number of orders received in 1907 having been 237,006.

The expenditure of $539,956 93 during the year for the purchase of patents, for applications and licenses under patents and for miscellaneous patent expense, has been charged to Profit and Loss, and the patent account remains $1.

The stocks and bonds owned by your Company have a par value of $23,013,764 54 and are carried at a book value of $23,325,070 38 at December 31 1912. The principal change from last year is the transfer into the various asset accounts of the General Electric Company of its investment in the National Electric Lamp Company.

The book value of current accounts and notes receivable was $26,950,244 90 on December 31 1912, after making ample provision for possible losses. Of the accounts receivable, only $558,224 92 represents the face value of unsettled accounts originating earlier than January 1 1912. From affiliated, manufacturing and selling companies there was due a total of $4,099,062 64, making a total book value of all accounts and notes receivable of $31,049,307 54.

On January 31 1893 the book value of the Schenectady, Lynn and Harrison plants was		$3,958,528 21
During the twenty fiscal years to December 31 1912, expenditures have been made, including the cost of the Pittsfield, Erie, Fort Wayne, Sprague and National Lamp plants, aggregating		57,941,511 78
Total		$61,900,039 99
Written off during the twenty years		37,343,929 40
Book value of above plants at December 31 1912		$24,556,110 59

A summary of the changes in factory plants account since the last annual report is as follows:

	Net book value Jan. 1 1912.	*Additions during year.*	*Written off.*	*National Lamp Works.*	*Net book value Dec. 31 1912.*
	$	$	$	$	$
Real estate and buildings	11,933,028 24	2,224,974 64	772,197 66	1,993,317 51	15,379,122 73
Machinery	7,605,891 06	3,198,952 25	2,628,738 76	1,000,881 31	9,176,985 86
Patterns	1 00	93,255 31	93,255 31	----------	1 00
Furniture and fixtures	1 50	551,787 72	551,788 22	----------	1 00
	19,538,921 80	6,068,969 92	4,045,979 95	2,994,198 82	24,556,110 59

On July 25 1912 the Board of Directors authorized an issue of $60,000,000 forty-year debenture bonds to be sold from time to time as required. Pursuant to this authority, there have been sold $10,000,000 of these debentures bearing interest at the rate of 5% per annum.

During the year the capital stock of your Company has been increased by the conversion of $510,000 of the gold debenture bonds of 1907 and also by the issue of $2,500 of capital stock in exchange for $3,000 of the debentures of 1892.

For the purpose of recouping the stockholders in part for dividends passed or reduced during the years 1893 to 1902, the Board of Directors on October 11 1912 declared a stock dividend of 30% out of surplus.

The capital stock of your Company as of January 1 1912 amounted to		$77,335,200 00
During the year additional stock was issued:		
In exchange for debentures of 1892		2,500 00
In exchange for debentures of 1907		510,000 00
Stock dividend		23,354,300 00
Total capital stock issued		$101,202,000 00
Reserve against $35,000 debentures of 1892, convertible at 120		29,166 67
Reserve against $211,000 debentures of 1907 convertible at par		211,000 00
Unissued and unappropriated		3,557,833 33
Total authorized capital stock		$105,000,000 00

Quarterly dividends at the rate of 8% per annum have been paid during the year.

The Company has no note payable, neither is there any paper outstanding bearing its endorsement.

The certificate of Messrs. Marwick, Mitchell, Peat & Company, chartered accountants, attesting the correctness of the published balance sheet and profit and loss statement will be found below.

It is an ever increasing pleasure to testify to the ability and fidelity of the members of the administrative, engineering, manufacturing and commercial staffs, and the splendid spirit of co-operation which they have always shown in connection with the Company's affairs.

By order of the Board,

C. A. COFFIN,
President.

CONDENSED PROFIT AND LOSS ACCOUNT DECEMBER 31 1912.

Sales billed			$89,182,185 80
Less: Cost of sales			81,074,192 25
			$8,107,993 55
Interest and discount, royalties and sundry profits	$1,292,224 20		
Income from securities owned	1,241,256 72		
From increase in value of securities of companies owned, due to the increase in the surplus of those companies for the year; and profit on securities sold	2,469,348 97		
	$5,002,829 89		
Interest and discount on debenture bonds	532,087 18		
		4,470,742 71	
		$12,578,736 26	
Dividends paid		6,213,173 92	
Net surplus for the year		**$6,365,562 34**	
Surplus at January 1 1912		29,019,892 52	
		$35,385,454 86	
Less: Stock dividend		23,354,310 00	
Surplus at December 31 1912		**$12,031,144 86**	

CONDENSED BALANCE SHEET DECEMBER 31 1912.

ASSETS.

Patents, franchises and good-will			$1 00
Cash			13 507 225 00
Stocks and bonds		$23,325,070 38	
Notes and accounts receivable		26,950,244 90	
Due from affiliated companies		4,099,062 64	
Installation work in progress		686,480 74	
		$55,060,858 66	
Merchandise inventories:			
At factories	$31,851,689 62		
At district offices, in transit, &c.	4,090,622 69		
Consignments	1,300,506 52		
		37,242,818 83	
			92,303,677 49
Factory plants (including all lands, buildings and machinery)		$24,556,110 59	
Real estate, buildings, warehouses, &c. (other than factory plants)		1,575,447 00	
Furniture and fixtures (other than in factories)		3 00	
			26,131,560 59
			$131,942,464 08

LIABILITIES.

Debenture bonds:			
5% series of 1892		$35,000 00	
3½% " " 1902		2,047,000 00	
5% " " 1907		211,000 00	
5% " " 1912		10,000,000 00	
			$12,293,000 00
Accounts payable		$4,140,699 97	
Accrued taxes		265,444 98	
Advance payments on contracts		257,336 51	
Accrued interest on debentures		197,543 76	
Dividend payable January 15 1913		1,555,294 00	
			6,416,319 22
Capital stock issued			101,202,000 00
Surplus:			
At January 1 1912		$29,019,892 52	
Added during year		6,365,562 34	
		$35,385,454 86	
Less: Stock dividend		23,354,310 00	
			12,031,144 86
			$131,942,484 0

MARWICK, MITCHELL, PEAT & COMPANY,
Chartered Accountants.
79 *Wall Street, New York, April* 4 1913.

To the Board of Directors of the General Electric Company,
30 *Church Street, New York.*

Dear Sirs: We have examined the books and accounts of the General Electric Company for the year ended December 31 1912, and hereby certify that the Condensed Profit and Loss Account and Balance Sheet appearing on pages 11-13 of this report are in accordance with the books and, in our opinion, correctly record the results of the operations of the Company for the year and the condition of its affairs as at December 31 1912.

We have verified the cash and securities by actual count and inspection or by certificates which we have obtained from the depositaries. The valuations at which the stocks and bonds are carried are conservative and have been approved by a committee of the Board of Directors.

The notes and accounts receivable are shown in the Balance Sheet at their realizable value, due provision having been made for possible losses through bad and doubtful debts.

Certified inventories of work in progress, merchandise, materials and supplies have been submitted to us and we have satified ourselves that these inventories have been taken in a careful manner, that they have been valued at or below cost price, and that full allowance has been made for old or inactive stocks. Provision has also been made for possible allowances or additional expenditures on recently completed contracts and on installation work in progress.

All expenditures capitalized in the Property and Plant accounts during the year were properly so chargeable as representing additions or improvements, and ample provision has been made in the operating accounts for repairs, renewals and depreciation.

Yours truly,
MARWICK, MITCHELL, PEAT & COMPANY.

—E. W. Clark & Co. of Philadelphia state, as a matter of record, that the public utility properties managed wholly or partly under their direct supervision earned for the year 1912 gross $31,466,529. The operating expenses and taxes of these properties were $17,737,128, the net earnings $13,729,401, and, after paying interest charges of $8,221,403, there was a surplus of $5,507,998. The firm intimates that the bonds and preferred stocks of these companies offer exceptional opportunities for safe investment and large return. E. W. Clark & Co. also say: "No public utility company under our management ever defaulted principal or interest of its bonded debt or passed a dividend on its preferred stock."

—An interesting and useful pamphlet for investors, entitled "A Savings Bank for Incomes," has just been issued by the investment banking firm of D. Arthur Bowman & Co., Third National Bank Building, St. Louis, Mo. The work tells how the investment banking houses of to-day provide compound interest on accumulations of individual and institutional funds, and should be of wide interest. From a reading of this little pamphlet a new conception of the position of the investment banker will be gained.

—The May investment pamphlet of William P. Bonbright & Co., Inc., in commenting on public utility conditions, brings out the point that while average prices for gas have declined from $1 17 to 85 cents per 1,000 cu. ft., and cost of electric lighting about 50%, the average price of all commodities has arisen about 60%. The period during which these price movements have occurred is stated to have been one of great and evenly distributed prosperity for public utility companies.

—The firm of Watson & Pressprich, 36 Nassau Street, disolved by mutual consent on April 30. John J. Watson Jr. has taken the treasurership of the International Agricultural Corporation. Reginald W. Pressprich has associated with him S. Smith Quackenbush, formerly with Watson & Pressprich, under the firm name of R. W. Pressprich & Co., 27 Pine Street, and will continue dealing in State, municipal and high-grade investment bonds and short-term securities.

—The 1913 edition of the "McGraw Electric Railway Manual" is now ready. It contains valuable and authoritative information regarding the finances and traffic reports of electric railways, and should be of great assistance to the banker, investor and electric railway men. The book is substantially bound in red cloth and contains about 400 pages. It is published by the McGraw Publishing Co., 239 West 39th St. Price $7 50.

—The entire issue having been sold, Lee, Higginson & Co. of Boston, New York and Chicago, and Higginson & Co. of London, are publishing as a matter of permanent record the advertisement of their joint offering of $12,000,000 United Fruit Co. 4-year 6% notes in this issue of the "Chronicle." These notes were offered at 98½ and int., yielding 6.40%. See record advertisement for particulars of the sale.

—N. B. Stark & Co., Montreal, Can., and Murray, Mather & Co., Toronto (both firms having the same members), have opened offices recently in New York at 52 Broadway under the managership of Edwin Westby. Boston offices have also been established at 50 Congress St., with Redlington Fiske as Manager. These firms are large dealers in high-grade Canadian investment bonds.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 2 1913.

Retail trade has been better, owing to more seasonable weather, but wholesale business is being conducted on quite conservative lines, partly owing to the tariff agitation. Labor is well employed, however. Crop prospects are favorable. The effects of Western flood conditions have been practically overcome. There is a growing confidence in the future, but mainly at the West. Bank clearings have gained somewhat in recent weeks, and the total for April was large, even though it was somewhat smaller than in the same month last year. The decrease is traceable partly to falling off in speculation. Iron and steel are rather less active.

STOCKS OF MERCHANDISE AT NEW YORK.

		May 1 '13.	*April* 1 '13.	*May* 1 '12.
Coffee, Brazil	bags	1,791,009	1,910,061	1,577,103
Coffee, Java	mats	28,270	18,208	21,728
Coffee, other	bags	223,426	225,678	278,895
Sugar	tons	36,870	4,440	nil
Hides	No.	1,198	3,883	5,200
Cotton	bales	120,744	127,996	141,139
Manila hemp	bales	14,292	10,999	2,587
Sisal hemp	bales	3,039	4,948	nil
Flour	bbls.	53,600	75,700	45,600

LARD has been easier; prime Western 11.35c.; refined for the Continent $11 70; for South America $12 50; for Brazil in kegs $13 50. Lard futures declined for a time, but later came a rally due to a better cash demand and small receipts of hogs. Large packing interests have latterly bought May, July and September lard. To-day prices declined in sympathy with lower prices for hogs. The world's stock of lard increased last month 18,600 tierces, against a decrease in the same month last year of 27,400 tierces.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery cts.	10.90	10.85	10.90	10.92½	10.97½	10.87½
July delivery	10.82½	10.80	10.82½	10.82½	10.85	10.75
September delivery	10.82½	10.77½	10.82½	10.85	10.87½	10.77½

PORK in fair demand and steady; mess $21 75@$22 50; clear $21@$22 50; family $23 50@$25. Beef in moderate demand and steady; mess $19@$20; packet $21@$22; family $22@$24; extra India mess $35@$36. Cut meats in fair demand and firm; pickled hams, 10 to 20 lbs., 13⅞@14⅞c.; bellies, clear, f.o.b. New York, 6 to 12lbs., 15@15¼c. Butter, creamery extras, 30¾@31c. Cheese, State, whole milk, colored specials, 13¼c. Eggs, fresh-gathered extras, 21@21½c.

OILS.—Linseed has been quiet but firm; flaxseed prices at Duluth have latterly reacted. City, raw, American seed, 49@50c.; boiled, 50@51c.; Calcutta, 70c. Cottonseed oil stronger; winter 7.10@8c., summer white 7.10@8c. Cocoanut oil rather easier; Cochin 10¾@11c., Ceylon 10⅜@10½c. Chinawood steady at 7¼@7¾c. Corn firm at 5.80@5.85c. Cod in good demand at 39@41c.

COFFEE has been quiet, with No. 7 Rio 11¼c.; mild grades have also been slow of sale; fair to good Cucuta 13¼@13¾c. Coffee futures have declined in spite of support given to the Santos market, apparently by the Government agents. Latterly foreign markets have been generally weaker. To-day prices advanced moderately on rather small transactions. The market was stronger at Havre and Hamburg. European buying here was noticed and there was no pressure to sell. The underlying sentiment here seems to be bearish, on the ground that supplies present and prospective are large. Closing prices were as follows:

May	10.99@11.01	Sept	11.29@11.30
June	11.04@11.06	October	11.29@11.30
July	11.09@11.11	Nov	11.29@11.30
August	11.19@11.20	Dec	11.29@11.30
January	11.30@11.32		
Feb	11.31@11.33		
March	11.33@11.34		
April	11.33@11.34		

SUGAR.—Raw steady. Centrifugal, 96-degrees test, 3.36c.; muscovado, 89-degrees test, 2.86c.; molasses, 89-degrees test, 2.61c. Receipts of sugar at Atlantic ports were 71,978 tons for the week, against 36,654 last week and 82,758 last year. The estimated meltings for the week were 40,000 tons, against 55,000 last year and 48,000 two years ago. The total stock is 286,371 tons, against 254,393 last week and 210,458 last year. Refined fairly active and steady; gran. 4.30c.

PETROLEUM firm; barrels 8.50@9.50c.; bulk 4.80@5.80c., cases 10.80@11.80c. Naphtha steady; 73 to 76 degrees, in 100-gallon drums, 25½c.; drums $8 50 extra. Gasoline, 86 degrees, 29½c; 74 to 76 degrees, 25¼c.; 68 to 70 degrees, 22¼c., and stove 21c. Spirits of turpentine 40½@41c. Common to good strained rosin $4 75.

TOBACCO.—Trade continues quiet. Ohio is firm enough, though slow of sale. The loss at Dayton, Ohio, is now said to have been 25,000 cases, valued at $1,000,000. Sumatra leaf has sold more freely than any other kind of tobacco. Manufacturers have found it necessary to add to their supplies, though they have been able to continue their policy of almost ignoring other descriptions manufacturing being as a rule on a smaller scale.

COPPER quiet; lake 15⅝@15¾c., electrolytic 15.50@15.60c. The tone has latterly been rather weaker here and in London. Tin quiet but steady at 49⅝c. on the spot; London firm. Pig iron weaker in some sections and steady elsewhere; No. 2 Eastern $16 25@16 50, No. 2 Southern $12 25@$12 75. Though specifications on steel materials are large, there is apparently less new business. With larger production, premiums are disappearing. In the East 1.45c., Pittsburgh, for large structural sections has been quoted for the second quarter, as against 1.50c. recently.

COTTON.

Friday Night, May 2 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 71,230 bales, against 81,197 bales last week and 89,095 bales the previous week, making the total receipts since Sept. 1 1912 904,947 bales, against 11,128,850 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 2,686,903 bales.

Receipts at	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,957	2,909	5,455	2,435	3,231	1,530	18,517
Texas City	----	----	----	----	----	------	------
Port Arthur	----	----	----	3,462	----	------	6,194
Aran. Pass, &c.	----	----	----	----	6,194	------	3,462
New Orleans	2,734	1,097	4,382	3,883	612	1,510	14,218
Gulfport	----	----	----	----	----	------	------
Mobile	400	1,307	789	395	676	297	3,864
Pensacola	----	----	----	----	----	------	------
Jacksonville, &c.	----	----	----	----	----	------	------
Savannah	997	1,933	2,795	499	1,808	1,819	9,851
Brunswick	----	----	----	----	----	967	967
Charleston	440	381	726	1,027	647	512	3,733
Georgetown	----	----	----	----	----	------	------
Wilmington	124	105	64	109	81	71	554
Norfolk	288	866	1,529	460	601	350	4,094
N'port News, &c.	----	----	----	----	----	1,984	1,984
New York	----	----	----	----	100	------	110
Boston	29	60	206	117	110	1	513
Baltimore	----	----	----	1,760	----	------	1,760
Philadelphia	----	----	----	1,409	----	------	1,409
Totals this week	7,969	8,658	15,946	15,556	14,060	9,041	71,230

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts to March 28.	1912-13. This Week.	1912-13. Since Sep 1 1912.	1911-12. This Week.	1911-12. Since Sep 1 1911.	Stock. 1912.	Stock. 911.
Galveston	18,517	3,685,700	20,286	3,420,343	147,905	192,050
Texas City	----	660,803	1,018	585,535	10,381	557
Port Arthur	6,194	129,750	3,396	269,890	------	------
Aransas Pass, &c.	3,462	127,667			------	------
New Orleans	14,218	1,314,433	13,808	1,567,438	83,710	82,633
Gulfport	----	----	----	66,795	------	9,761
Mobile	3,864	200,779	1,475	366,962	11,174	9,625
Pensacola	----	115,482	2,761	210,978	------	------
Jacksonville, &c.	----	14,269	101	49,760	597	------
Savannah	9,851	1,199,390	16,207	2,308,448	60,503	89,539
Brunswick	967	228,842	----	397,320	9,023	8,788
Charleston	3,733	297,812	1,493	409,665	23,229	26,798
Georgetown	----	110	126	1,145	------	------
Wilmington	554	336,215	2,236	539,626	19,227	21,429
Norfolk	4,094	498,229	10,478	718,585	41,834	46,256
N'port News, &c.	1,984	102,842	693	35,379	------	------
New York	110	13,784	438	5,987	129,896	151,379
Boston	513	43,568	966	58,512	8,749	11,552
Baltimore	1,760	68,229	246	114,180	6,202	7,714
Philadelphia	1,409	4,043	9	2,202	2,575	2,421
Total	71,230	9,041,947	75,737	11128850	555,005	660,502

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	18,517	20,286	13,950	13,114	36,837	26,713
Texas City, &c	9,656	4,414	860	300	1,637	------
New Orleans	14,218	13,808	21,175	17,115	31,537	16,771
Mobile	3,864	1,475	3,153	472	5,052	3,713
Savannah	9,851	16,207	11,423	6,450	14,786	6,318
Brunswick	967	------	------	650	1,111	------
Charleston, &c	3,733	1,619	2,197	228	2,222	681
Wilmington	554	2,236	5,561	754	3,338	1,081
Norfolk	4,094	10,478	6,200	4,271	4,725	2,760
N'port N., &c.	1,984	693	------	814	248	------
All others	3,792	4,521	1,407	6,800	13,286	1,089
Total this wk.	71,230	75,737	65,926	50,968	114,829	59,126
Since Sept. 1	9,041,947	11128850	8,094,448	6,773,338	9,197,942	7,674,056

The exports for the week ending this evening reach a total of 168,829 bales, of which 59,914 were to Great Britain, 13095 to France and 95,820 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending May 2 1913. Exported to— Great Britain.	France.	Continent.	Total.	From Sept. 1 1912 to May 2 1913. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	22,167	6,747	27,485	56,399	1,259,157	383,867	1,324,194	2,967,218
Texas City	4,069	----	1,370	5,439	397,811	146,793	84,006	628,610
Port Arthur	----	3,057	3,137	6,194	31,480	27,949	70,321	129,750
Ar. Pass, &c.	----	----	----	----	12,921	16,048	8,606	37,575
New Orleans	9,570	3,252	15,648	28,470	662,755	136,109	373,910	1,172,774
Mobile	----	----	5,227	5,227	51,593	25,562	45,315	122,470
Pensacola	1,700	----	----	1,700	23,958	34,791	56,733	115,482
Savannah	----	----	17,515	17,515	119,261	62,869	577,872	760,002
Brunswick	----	----	----	----	108,347	------	90,768	199,115
Charleston	9,100	----	----	9,100	69,392	5,000	138,759	213,151
Wilmington	----	----	----	----	106,043	59,673	138,985	304,701
Norfolk	1,215	----	----	1,215	16,211	500	53,878	70,589
N'portNews	----	----	----	----	291	------	------	291
New York	7,583	39	8,578	16,200	221,773	41,963	143,795	407,531
Boston	----	----	43	43	142,320	------	9,393	151,713
Baltimore	----	----	----	----	3,994	2,500	28,310	34,804
Philadel'a	4,510	----	----	4,510	39,751	------	7,385	47,136
Portl'd, Me.	----	----	----	----	507	------	------	507
San Fran	----	----	13,374	13,374	------	------	220,056	220,056
Pt. Towns'd.	----	----	3,443	3,443	------	------	92,333	92,333
Total	59,914	13,095	95,820	168,829	3,267,565	943,624	3,464,619	7,675,808
Tot. 1911-12	63,076	7,090	27,502	97,668	4,030,886	1,114,682	4,627,329	9,772,897

Note.—N.Y. exports since Sept. 1 include 19,673 bales Peru, &c., to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for

May 2 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	5,415	3,178	610	11,464	----	20,667	63,043
Galveston	23,335	1,985	18,720	11,008	4,142	59,190	88,715
Savannah	----	----	----	----	300	300	60,203
Charleston	----	----	----	----	----	----	23,229
Mobile	4,215	----	4,953	----	300	9,468	1,706
Norfolk	----	----	----	----	20,900	20,900	20,934
New York	1,000	800	1,000	2,800	----	5,600	124,296
Other ports	4,000	----	3,000	----	----	7,000	49,754
Total 1913	37,965	5,963	28,283	25,272	25,642	123,125	431,880
Total 1912	41,708	19,194	38,578	24,809	19,800	144,089	516,413
Total 1911	8,021	1,965	32,124	19,441	8,550	80,101	359,352

Speculation in cotton for future delivery has been fairly active at irregular prices. Early in the week there was a decline in the new-crop months, but they rallied later in the week. The old-crop has been conspicuously firm throughout. On Thursday July advanced 25 points, owing to reports that the increase in the acreage would be less than had been generally expected. On Thursday estimates of only 2.8 to 3.7 per cent increase, together with rumors that a large quantity of cotton will be shipped from New York—possibly 80,000—bales was the signal for a sudden advance on which a good deal of the short interest in July was hastily liquidated. There were complaints that the weather of late has been too cool and dry for satisfactory germination. From parts of Texas come reports that the plant looks yellow and more or less sickly. The idea of not a few is that the season opened cold and wet and was followed by dry conditions, which retarded germination. May notices last Monday estimated at as high as 84,000 bales were issued, and for the time being had a rather depressing effect. Ultimately, however, they were all taken up and subsequently rumors were afloat that anywhere from 40,000 to 80,000 bales would be shipped from the New York stock to Liverpool. If the total should reach anything like 80,000 bales, it would draw the supply here down almost to the vanishing point. Under the circumstances shorts have latterly been very nervous. Wall Street the Waldorf, New Orleans, Memphis and the West have all bought. Room traders have also covered. Liverpool bought to a certain extent. The very wide ruling differences between New York and Liverpool prices have seemed to offer a good margin of profit on shipments. This has not lessened the nervousness of the shorts. In fact, the short interest, especially in the old-crop months, has reached such large proportions both here and in the South as to become unwieldy. The selling for a decline has been postulated on the falling off in trade coincident with the tariff agitation and the Balkan War. Also the general idea has been that the acreage will be increased materially, and where it will not be increased intensive farming will be carried on to a greater extent than in the past, so that this, of itself, will be tantamount to some increase in the planted area. But it is pointed out that the acreage does not settle the matter. A big acreage may raise but a small crop. Bulls think that when the tariff question is out of the way and the Balkan dispute settled, trade is bound to improve both at home and abroad. In fact, British exoprts of cotton goods thus far this season are pronounced the largest on record. Spinners are drawing on their reserves of raw cotton. That means that these reserves are being steadily reduced. Meantime the chances and uncertainties of the season for the crop are yet to be faced. There are many who think that it is not safe to rely on anything like a definite estimate of the crop until some time next fall—say Oct. 1. However, this may be, the short interests had become vulnerable and it was stampeded on Thursday. To-day prices declined with less demand to cover shorts, and the weather in the main favorable, although there was no rain in the Eastern belt, where it is said to be needed. Additional May notices to the amount of 4,000 bales were issued, and at one time May was 12 points under July. Spot cotton closed at 11.85c. for middling uplands, being unchanged for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 26 to May 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.85	11.70	11.80	11.80	11.95	11.85

NEW YORK QUOTATION FOR 32 YEARS.

1913 c	11.85	1905 c	7.90	1897 c	7.75	1889 c	11.12
1912	11.40	1904	13.65	1896	8.25	1888	9.94
1911	15.45	1903	10.75	1895	6.81	1887	10.81
1910	15.25	1902	9.69	1894	7.31	1886	9.31
1909	10.85	1901	8.31	1893	7.75	1885	10.69
1908	10.20	1900	9.81	1892	7.25	1884	11.75
1907	11.55	1899	6.12	1891	8.88	1883	10.50
1906	11.75	1898	6.31	1890	12.00	1882	12.25

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet	Steady	650	----	650
Monday	Quiet, 15 pts. dec.	Steady	----	800	800
Tuesday	Quiet, 10 pts. adv.	Steady	----	200	200
Wednesday	Quiet	Steady	----	400	400
Thursday	Quiet, 15 pts. adv.	Steady	----	88,700	88,700
Friday	Quiet, 10 pts. dec.	Steady	2,305	----	2,305
Total			2,955	90,100	93,055

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, April 26.	Monday, April 28.	Tuesday, April 29.	Wed'day. April 30.	Thursd'y. May 1.	Friday, May 2.	Week.
April—							
Range	— @ —	11.42-.46	11.28 —	— @ —	— @ —	— @ —	11.28-.42
Closing	11.38 —	11.45 —	11.35-.40	— @ —	— @ —	— — —	— — —
May—							
Range	11.29-.36	11.22-.44	11.23-.48	11.26-.38	11.43-.60	11.40-.59	11.22-.60
Closing	11.32-.34	11.25-.26	11.35-.36	11.36-.38	11.57 —	11.41-.42	— — —
June—							
Range	11.48 —	11.39-.40	— @ —	— @ —	— @ —	11.54 —	11.39-.54
Closing	11.47-.49	11.37-.40	11.37 —	11.38-.40	11.59-.61	11.46-.48	— — —
July—							
Range	11.37-.46	11.32-.53	11.32-.45	11.28 .42	11.49-.64	11.51-.65	11.28-.65
Closing	11.45-.46	11.37-.38	11.37-.38	11.39-.40	11.63-.64	11.51-.52	— — —
Aug.—							
Range	11.23-.32	11.20-.38	11.16-.27	11.13-.21	11.29-.42	11.27-.41	11.13-.42
Closing	11.28-.29	11.22-.24	11.20-.21	11.18-.19	11.41-.42	11.29-.30	— — —
Sept.—							
Range	11.18-.19	11.05-.17	11.05 —	10.94 —	— @ —	11.08-.10	10.94-.19
Closing	11.15-.17	11.03-.05	10.93-.95	10.95-.97	11.10-.12	11.01-.03	— — —
Oct.—							
Range	11.08-.17	10.98-.16	10.90-.02	10.81-.89	10.94-.07	10.92-.06	10.81-.17
Closing	11.12-.13	10.99-.00	10.90-.91	10.87-.88	11.04-.05	10.95 —	— — —
Nov.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	10.95-.97	— @ —
Dec.—							
Range	11.09-.18	11.00-.19	10.92-.05	10.83-.92	10.97-.08	10.94-.08	10.83-.19
Closing	11.14-.15	11.03-.04	10.92-.93	10.90-.92	11.06-.07	10.96-.97	— — —
Jan.—							
Range	11.05-.12	10.98-.14	10.90-.01	10.81-.88	10.95-.07	10.91-.04	10.81-.14
Closing	11.11-.12	10.99-.01	10.90-.91	10.87-.88	11.03-.04	10.94-.95	— — —
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
March—							
Range	11.18 —	11.03-.13	— @ —	10.90-.91	11.08-.12	11.12 —	10.90-.18
Closing	11.16-.18	11.07-.09	10.95-.97	10.92-.93	11.11-.12	11.03-.04	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 2—	1913.	1912.	1911.	1910
Stock at Liverpool bales.	1,1 8,000	1,355,000	962,000	678,000
Stock at London	5,000	4,000	7,000	4,000
Stock at Manchester	66,000	104,000	97,000	53,000
Total Great Britain stock	1,239,000	1,463,000	1,066,000	735,000
Stock at Hamburg	14,000	7,000	9,000	10,000
Stock at Bremen	507,000	690,000	213,000	281,000
Stock at Havre	324,000	306,000	279,000	284,000
Stock at Marseilles	3,000	4,000	2,000	3,000
Stock at Barcelona	26,000	23,000	22,000	9,000
Stock at Genoa	28,000	53,000	28,000	25,000
Stock at Trieste	26,000	13,000	11,000	5,000
Total Continental stocks	928,000	1,096,000	564,000	617,000
Total European stocks	2,167,000	2,559,000	1,630,000	1,352,000
India cotton afloat for Europe	72,000	84,000	168,000	181,000
Amer. cotton afloat for Europe	273,091	396,679	176,819	197,581
Egypt, Brazil, &c., aflt. for Europe	28,000	51,000	29,000	16,000
Stock in Alexandria, Egypt	195,000	184,000	165,000	114,000
Stock in Bombay, India	887,000	694,000	623,000	740,000
Stock in U. S. ports	555,005	660,502	439,453	522,831
Stock in U. S. interior towns	448,059	284,641	318,757	343,177
U. S. exports to-day	5,915	2,399	2,906	17,392
Total visible supply	4,631,070	4,916,221	3,552,935	3,483,981
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	978,000	1,242,000	837,000	609,000
Manchester stock	50,000	77,000	77,000	42,000
Continental stock	891,000	1,066,000	521,000	574,000
American afloat for Europe	273,091	396,679	176,819	197,581
U. S. port stocks	555,005	660,502	439,453	522,831
U. S. interior stocks	448,059	284,641	318,757	343,177
U. S. exports to-day	5,915	2,399	2,906	17,392
Total American	3,201,070	3,729,221	2,372,935	2,305,981
East Indian, Brazil, &c.—				
Liverpool stock	190,000	113,000	125,000	69,000
London stock	5,000	4,000	7,000	4,000
Manchester stock	16,000	27,000	20,000	11,000
Continental stock	37,000	30,000	43,000	43,000
India afloat for Europe	72,000	84,000	168,000	181,000
Egypt, Brazil, &c., afloat	28,000	51,000	29,000	16,000
Stock in Alexandria, Egypt	195,000	184,000	165,000	114,000
Stock in Bombay, India	887,000	694,000	623,000	740,000
Total East India, &c.	1,430,000	1,187,000	1,180,000	1,178,000
Total American	3,201,070	3,729,221	2,372,935	2,305,981
Total visible supply	4,631,070	4,916,221	3,552,935	3,482,981
Middling Upland, Liverpool	6.72d.	6.37d.	8.23d.	7.95d.
Middling Upland, New York	11.85c.	11.30c.	15.45c.	15.25c.
Egypt, Good Brown, Liverpool	14.45d.	10 3-16d.	11⅛d.	15⅜d.
Peruvian, Rough Good, Liverpool	9.90d.	9.25d.	11.25d.	11.00d.
Broach, Fine, Liverpool	6 7-16d.	6d.	7⅝d.	7 5-16d.
Tinnevelly, Good, Liverpool	6 7-16d.	5 15-16d.	7½d.	7d.

Continental imports for the past week have been 140,000 bales.

The above figures for 1913 show a decrease from last week of 186,338 bales, a loss of 285,151 bales from 1912, an excess of 1,078,135 bales over 1911 and a gain of 1,148,089 bales over 1910.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 2.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12 5-16	12¼	12⅛	12⅛	12¼	12¼
New Orleans	12 5-16	12¼	12 3-16	12 3-16	12 3-16	12¼
Mobile	11⅞	11⅞	11⅞	11⅞	11⅞	11¾
Savannah	Holiday.	12⅛	12	12	12	12
Charleston	11⅞	11¾ @ ⅞	11¾ @ ⅞	11⅝ @ ¾	11¾	11¾
Norfolk	12	12	12	12	12	12
Baltimore	12¼	12⅛	12	12	12	12
Philadelphia	12.10	11.95	12.05	12.05	12.20	12.10
Augusta	12⅛	12⅛	12⅛	12	12	12
Memphis	12¼	12¼	12¼	12¼	12⅜	12⅜
St. Louis	12¼	12¼	12¼	12¼	12¼	12¼
Houston	12⅛	12⅛	12⅛	12	12⅛	12⅛
Little Rock	11¾	11¾	11⅝	11⅝	11⅝	11⅝

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to May 2 1913.				Movement to May 3 1912.			
	Receipts.		Shipments.	Stocks May 2.	Receipts.		Shipments.	Stocks May 3.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Eufaula	15	21,010	176	5,300	16	24,818	125	1,390
Montgomery	666	152,418	1,281	20,296	733	190,770	930	5,419
Selma	150	116,921	287	4,010	263	143,047	714	2,920
Ark., Helena	9	41,426	15	117	280	68,833	107	443
Little Rock	475	178,776	2,170	27,794	1,074	207,423	1,861	16,804
Ga., Albany	10	23,968	68	1,500	15	32,355	67	748
Athens	1,064	106,031	1,458	14,708	2,550	182,827	3,699	13,893
Atlanta	430	156,123	982	10,834	1,106	273,246	3,568	10,294
Augusta	1,100	327,024	5,953	48,717	3,243	530,818	7,717	52,670
Columbus	212	74,145	1,875	17,745	168	82,670	1,000	6,628
Macon	137	36,455	244	11,647	182	70,101	299	2,580
Rome	131	50,318	150	8,082	160	65,959	1,350	2,718
La., Shreveport	185	140,512	75	4,900	494	139,814	1,201	6,316
Miss., Col'mbus	18	26,115	375	1,123	40	36,851	82	540
Greenville	11	49,092	4	95	----	44,443	----	166
Greenwood	100	108,787	600	10,000	----	95,091	1,000	4,000
Meridian	580	55,113	1,466	8,354	405	100,266	1,069	9,221
Natchez	----	18,045	----	1,050	15	19,807	204	1,548
Vicksburg	----	28,992	101	1,126	51	37,691	50	140
Yazoo City	----	22,416	----	3,443	----	29,898	300	100
Mo., St. Louis	5,333	526,362	7,384	30,658	12,074	609,426	13,262	21,547
N. C., Raleigh	96	10,079	200	277	439	21,916	450	459
O., Cincinnati	2,367	206,251	2,256	28,014	5,335	242,540	5,830	13,113
Okla., Hugo*	----	30,194	----	15	61	7,281	111	150
S.C., Greenw'd	94	19,232	----	2,792	----	16,542	212	5,000
Tenn., Memphis	4,326	783,199	13,839	84,269	11,233	907,217	18,786	43,131
Nashville	----	7,182	14	308	323	6,487	310	421
Tex., Brenham	72	17,259	----	1,072	137	17,232	217	640
Clarksville	----	43,907	50	350	----	54,763	----	59
Dallas	500	130,090	500	4,500	300	97,762	900	1,300
Honey Grove	----	44,962	100	800	8	50,659	33	15
Houston	13,149	3,236,662	20,598	91,463	9,049	2,978,647	15,039	59,811
Paris	150	150,157	250	2,700	191	165,934	160	457
Total, 33 towns	31,380	6,939,223	62,471	448,059	49,945	7,553,134	80,653	284,641

*Last year's figures are for Louisville, Ky.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1912-13		1911-12	
May 2—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	7,384	499,641	13,262	590,526
Via Cairo	2,461	222,618	a2,469	a228,326
Via Rock Island	----	19,915	550	8,064
Via Louisville	2,598	74,446	4,028	151,373
Via Cincinnati	871	120,906	1,773	113,141
Via Virginia points	3,743	125,768	279	180,167
Via other routes, &c.	9,279	348,246	3,247	419,572
Total gross overland	26,336	1,411,540	25,608	1,521,169
Deduct Shipments—				
Overland to N. Y., Boston, &c.	3,792	129,624	1,659	180,881
Between interior towns	2,046	114,290	148	94,541
Inland, &c., from South	8,085	87,276	12,977	62,068
Total to be deducted	13,923	331,190	14,784	337,490
Leaving total net overland*	12,413	1,080,350	10,824	1,353,679

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 12,413 bales, against 10,139 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 273,329 bales.

	1912-13		1911-12	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 2	71,230	9,041,947	75,737	11,128,850
Net overland to May 2	12,413	1,080,350	10,824	1,353,679
Southn consump'n to May 2	59,000	1,969,000	56,000	1,788,000
Total marketed	142,643	12,091,297	142,561	14,270,529
Interior stocks in excess	*31,091	351,023	*30,708	184,204
Came into sight during week	111,552		111,853	
Total in sight May 2	------	12,442,320	------	14,454,733
North'n spinn's takings to May 2	34,120	2,230,263	44,655	2,261,919

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1911—May 5	74,490	1910-11—May 5	10,992,138
1910—May 6	79,267	1909-10—May 6	9,602,949
1909—May 7	132,817	1908-09—May 7	12,442,116

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 26.	Monday, April 28.	Tuesday, April 29.	Wed'day. April 30.	Thursd'y. May 1.	Friday, May 2.
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.00 —	11.88 —	11.86 —	— @ —	— @ —	— @ —
May—						
Range	12.08-.19	12.00-.19	11.98-.07	11.90-.01	12.07-.17	12.01-.17
Closing	12.11-.13	12.00-.01	11.98-.99	12.00-.01	12.12 —	12.01-.05
July—						
Range	11.87-.97	11.77-.99	11.75-.83	11.65-.78	11.85-.97	11.84-.96
Closing	11.92-.93	11.78-.79	11.75-.76	11.77-.78	11.95-.96	11.84-.85
Aug.—						
Range	11.52-.58	11.43-.64	11.35-.47	11.27-.38	11.46-.56	11.42-.55
Closing	11.56 —	11.43 —	11.36-.37	11.37-.38	11.55-.57	11.44-.45
Sept.—						
Range	— @ —	11.21 —	— @ —	— @ —	— @ —	— @ —
Closing	11.31-.32	11.18-.20	11.10-.12	11.09-.11	11.27-.29	11.15-.17
Oct.—						
Range	11.17-.24	11.08-.26	10.99-.12	10.91-.00	11.05-.15	11.03-.16
Closing	11.21-.22	11.08-.09	11.00-.01	10.99-.00	11.13-.14	11.04-.05
Dec.—						
Range	11.16-.23	11.08-.25	10.99-.11	10.90-.00	11.05-.14	11.02-.15
Closing	11.20-.22	11.08-.09	11.00 —	10.99-.00	11.13-.14	11.03-.04
Jan.—						
Range	11.23 —	11.13-.26	11.02-.12	10.93-.00	11.08-.17	11.06-.16
Closing	11.23-.25	11.10-.11	11.02-.03	11.02-.03	11.16-.18	11.07-.08
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that dry weather had prevailed over a large section of the belt this week, and where rain has fallen the precipitation has been light. The Mississippi River continues at a high stage, and further breaks in the levees have been reported this week. At Helena, however, the fall is rapid. From some sections there are complaints that rain is needed, and from portions of Southwestern Texas we are advised that cold weather has retarded growth. Planting is progressing rapidly where not already completed.

Galveston, Tex.—Cold nights amounting almost to a frost and daily low temperatures in the Southwestern portion of Texas have retarded growth of early cotton which, while up to a good stand, shows little development in last fortnight. Planting in other sections is being rushed with favorable conditions. Dry weather has prevailed throughout the State generally. Average thermometer 68, highest 75, lowest 60.

Brenham, Tex.—Average thermometer 65, highest 82, lowest 48.

Cuero, Tex.—The thermometer has averaged 64, ranging from 44 to 84.

Dallas, Tex.—The thermometer has ranged from 42 to 82, averaging 67.

Henrietta, Tex.—The thermometer has averaged 6[illegible] the highest being 88 and the lowest 42

Huntsville, Tex.—The thermometer has averaged 63, ranging from 42 to 84.

Kerrville, Tex.—The thermometer has ranged from 34 to 84, averaging 59.

Lampasas, Tex.—The thermometer has ranged from 38 to 84, averaging 67.

Longview, Tex.—The thermometer has averaged 65, the highest being 86 and the lowest 44.

Luling, Tex.—Average thermometer 64, highest 84, lowest 44.

Palestine, Tex.—The thermometer has ranged from 50 to 84, averaging 67.

Paris, Tex.—The thermometer has ranged from 40 to 86, averaging 63.

San Antonio, Tex.—Average thermometer 64, highest, 84 lowest 44.

Weatherford, Tex.—The thermometer has ranged from 42 to 86, averaging 64.

Ardmore, Okla.—We have had no rain the past week. The thermometer has ranged from 42 to 86, averaging 64.

Holdenville, Okla.—There has been no rain during the week. The thermometer has averaged 64, the highest being 83 and the lowest 46.

Marlow, Okla.—We have had no rain the past week. Average thermometer 64, highest 90, lowest 38.

Alexandria, La.—Dry all the week. The thermometer has ranged from 45 to 86, averaging 65.

New Orleans, La.—It has rained on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 46 to 85, averaging 65.

Shreveport, La.—There has been rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 67, the highest being 83 and the lowest 50.

Columbus, Miss.—There has been rain on one day during the week, tha rainfall being thirty-five hundredths of an inch. Average thermometer 65, highest 89, lowest 42.

Meridian, Miss.—We have had rain on one day during the week, the rainfall being four hundredths of an inch. Minimum thermometer 46, highest 84, average 65.

Vicksburg, Miss.—There has been rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 46 to 80, averaging 62.

Eldorado, Ark.—We have had light rain on one day during the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 63, ranging from 43 to 82.

Helena, Ark.—The river is falling rapidly. There has been rain on one day during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 45 to 80, averaging 63.

Little Rock, Ark.—We have had rain on one day during the week, the precipitation reaching eight hundredths of an inch. Average thermometer 63, highest 79, lowest 46.

Dyersburg, Tenn.—There has been rain on one day during the week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 61, ranging from 40 to 82.

Memphis, Tenn.—We have had rain on one day during the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 47 to 82, averaging 60.

Nashville, Tenn.—We have had rain on two days during the week, the rainfall being thirty-four hundredths of an inch. The thermometer has ranged from 44 to 83, averaging 64.

Mobile, Ala.—The crop is doing finely. Planting is about finished. There has been rain on two days during the week, the rainfall being ninety-six hundredths of an inch. The thermometer has ranged from 51 to 83, averaging 66.

Montgomery, Ala.—More moisture is needed. There has been rain on two days during the week, the rainfall being fifty-seven hundredths of an inch. The thermometer has averaged 65, the highest being 85 and the lowest 45.

Selma, Ala.—We have had rain on one day during the week the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 47 to 82, averaging 61.

Madison, Fla.—There has been rain on one day of the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 66, ranging from 47 to 86.

Gainesville, Fla.—We have had rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 64, ranging from 45 to 83.

Tallahassee, Fla.—There has been rain on one day during the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 67, the highest being 88 and the lowest 46.

Augusta, Ga.—Rain has fallen on two days during the week, the rainfall being thirty-one hundredths of an inch. Average thermometer 64, highest 83, lowest 45.

Savannah, Ga.—There has been rain on two days of the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 64, the highest being 79 and the lowest 48.

Washington, Ga.—It has rained on two days of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has ranged from 41 to 83, averaging 62.

Charleston, S. C.—Rain has fallen on two days during the week, the rainfall being thirty hundredths of an inch. Highest thermometer 79, lowest 48, average 64.

Greenville, S. C.—There has been rain on one day during the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 61, the highest being 80 and the lowest 42.

Spartanburg, S. C.—Rain has fallen on two days during the week, the rainfall being fifteen hundredths of an inch. The thermometer has ranged from 41 to 85, averaging 63.

Charlotte, N. C.—Rain has fallen on one day during the week, the rainfall being seventeen hundredths of an inch. Average thermometer 62, highest 80, lowest 44.

Greensboro, N. C.—There has been rain on one day the past week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 64, ranging from 44 to 84.

Raleigh, N. C.—There has been rain on one day during the week, the rainfall reaching forty-six hundredths of an inch. The thermometer had ranged from 42 to 86, averaging 64.

FLOODS IN THE MISSISSIPPI VALLEY.—A break in the Laconia Circle levee on April 16 on the Arkansas side of the Mississippi River near the mouth of the White River inundated a considerable section of Southeastern Arkansas, and on the 20th the State levee at Adams, five miles above Laconia, gave way, adding to the overflowed territory. A more serious disaster, however, occurred on the night of the 21st, when two breaks, close together, at Woodlawn, Miss., widened into one great crevasse more than 300 ft. wide, flooding several well-settled counties rich in cotton farms, the territory subject to overflow from it being variously estimated at nearly 1,150 square miles. On the morning of the 27th the Lake St. John levee, on the west bank, 12 miles north of Ferriday, La., went out, overflowing portions of Tensas and Concordia parishes, and the latest advices indicate that the break is 2,500 feet wide.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March, and since Oct. 1 1912-1913 and 1911-12, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1912-13	1911-12	1912-13.	1911-12.	1912-13.	1911-12.	1912-13.	1911-12.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Oct	24,703	24,139	666,185	663,504	124,521	124,019	149,224	148,158
Nov	19,897	22,681	568,946	580,682	106,345	108,541	126,242	131,222
Dec	20,007	20,508	554,370	517,204	103,621	96,673	123,628	117,181
1st quar	64,607	67,328	1,789,501	1,761,390	334,487	329,233	399,094	396,561
Jan	20,974	22,674	648,913	559,693	121,292	104,615	142,266	127,289
Feb	18,455	22,086	563,606	489,529	105,437	91,501	123,892	113,587
Mar	19,034	25,817	560,905	622,341	104,842	116,324	123,876	142,141
2d quar.	58,463	70,577	1,773,424	1,671,563	331,571	312,440	390,034	383,017
Stockings and socks							538	550
Sundry articles							25,858	24,917
Total exports of cotton manufactures							815,524	805,045

The foregoing shows that there had been exported from the United Kingdom during the six months 815,524,000 pounds of manufactured cotton, against 805,045,000 pounds last year, or an increase of 10,479,000 pounds.

EGYPTIAN COTTON CROP.—Messrs. L. H. A. Schwartz & Co. of Boston have advices from Alexandria under date of March 28th as follows:

Zagazig.—Temperature is higher and favorable to sprouting in many districts of Charkieh; the level of the canals is sometimes so low that it means hard labor for the planters to provide the necessary watering.

Mansourah.—Temperature is very favorable and sowings are general in the whole district. A great number of planters, however, have already finished. Nearly all early sowings require re-sowings, whereas the later sowings show a satisfactory result. Water is sufficient.

Kafr-el-Zayat.—During the past week temperature has become very favorable and we have about six warm days to record. Sowings continue energetically, and in several quarters sproutings have statred. Re-sowings are but sporadic in the districts of early sowing.

Magaga (Upper Egypt, Province Minieh).—The last four days the cold winds have ceased and the temperature has risen noticeably, so that the germination is about normal. Sowings and re-sowings continue everywhere.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period:

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Apr. 25	4,817,408	-------	5,152,971	-------
Visible supply Sept. 1	------	2,135,485	------	1,603,418
American in sight to May 2	111,552	12,442,320	111,853	14,454,733
Bombay receipts to May 1	67,000	2,100,000	53,000	1,924,000
Other India ship'ts to May 1	25,000	267,000	8,000	142,000
Alexandria receipts to Apr. 30	1,000	987,000	2,000	957,000
Other supply to Apr. 30	6,000	261,000	3,000	195,000
Total supply	5,027,960	18,192,805	5,330,824	19,276,151
Deduct—				
Visible supply to May 2	4,631,070	4,631,070	4,916,221	4,916,221
Total takings to May	396,890	13,561,735	414,603	14,359,930
Of which American	243,890	10,606,735	337,603	11,577,930
Of which other	153,000	2,955,000	77,000	2,782,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills 1,969,000 bales in 1912-13 and 1,788,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,592,735 bales in 1912-13 and 12,571,930 bales in 1911-12 of which 8,637,735 bales and 9,789,930 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

May 1 *Receipts at*	1912-13.		1911-12.		1910-11.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	67,000	2,100,000	53,000	1,924,000	76,000	1,968,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1912-13	------	13,000	14,000	27,000	18,000	251,000	656,000	925,000
1911-12	------	20,000	28,000	48,000	8,000	214,000	669,000	891,000
1910-11	2,000	34,000	17,000	53,000	38,000	671,000	439,000	1,148,000
Calcutta—								
1912-13	------	1,000	4,000	5,000	3,000	13,000	15,000	31,000
1911-12	------	------	500	500	2,000	14,000	9,000	25,000
1910-11	------	------	------	------	3,000	29,000	18,000	50,000
Madras—								
1912-13	------	------	------	------	4,000	18,000	------	22,000
1911-12	------	------	200	200	2,000	3,000	1,000	6,000
1910-11	------	------	------	------	8,000	18,000	5	26,005
All others—								
1912-13	1,000	9,000	10,000	20,000	12,000	131,000	71,000	214,000
1911-12	------	6,000	1,300	7,300	5,000	84,000	22,000	111,000
1910-11	1,000	5,000	------	6,000	28,000	193,000	5,000	226,000
Total all—								
1912-13	1,000	23,000	28,000	52,000	37,000	413,000	742,000	1,192,000
1911-12	------	26,000	3,000	56,000	17,000	315,000	701,000	1,033,000
1910-11	3,000	39,000	17,000	59,000	77,000	911,000	462,005	1,450,005

According to the foregoing, Bombay appears to show an *increase*, compared with last year, in the week's receipts of 14,000 bales. Exports from all India ports record a loss of 4,000 bales during the week and since Sept. 1 show an *increase* of 159,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the two previous years:

Alexandria, Egypt, April 30.	1912-13.	1911-12.	1910-11.
Receipts (cantars)—			
This week	9,500	27,000	7,500
Since Sept. 1	7,405,383	7,176,433	7,471,369

Exports (bales).	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	600	182,431	4,750	178,886	1,250	195,154
To Manchester	4,750	191,415	----	200,616	----	196,018
To Continent	4,500	335,929	5,000	311,785	7,000	343,802
To America	200	112,875	2,250	93,472	900	104,770
Total exports	10,050	822,650	12,000	784,759	9,150	839,744

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—

Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for today below and leave those for previous weeks of this and last year for comparison.

	1913.				1912.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid. Upl's*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Mch								
14	9⅛ @ 10⅛	6 3	@11 6	6.85	9 3-16 @10 3-16	5 10½	@11 2½	6.18
21	10 @ 11	6 3	@11 6	6.91	9 3-16 @10 3-16	5 10½	@11 2½	6.11
28	10⅛ @ 11⅛	6 3	@11 6	6.94	9 5-16 @ 10⅜	6 0	@11 3	6.17
Apr.								
4	10 3-16@11 3-16	6 3	@11 6	6.96	9 5-16 @ 10⅜	6 0	@11 3	6.17
11	10 3-16@11 3-16	6 3	@11 6	6.95	9⅜ @ 10⅜	6 1	@11 4⅛	6.44
18	10 1-16@11 1-16	6 2½	@11 5	6.91	9¾ @ 10¾	6 1½	@11 5	6.62
25	10 @ 11	6 2	@11 4½	6.77	9¾ @ 10¾	6 1½	@11 5	6.56
M'y								
2	9 15-16 @ 10⅛	6 2	@11 4⅛	6.72	9⅛ @ 10⅛	6 1	@11 3	6.37

SHIPPING NEWS.—Shipments in detail:

	Total Bales.
NEW YORK—To Liverpool—Apr. 30—Celtic, 3,610 upland, 400 Sea Island, 233 Peruvian	4,243
To Manchester—Apr. 26—Cavour, 2,440	2,440
To London—Apr. 25—Minnetonka, 900	900
To Havre—Apr. 26—Niagara, 39 Sea Island	39
To Hamburg—Apr. 25—Pennsylvania, 1,130...Apr. 30—Kaiserin Augusta Victoria, 1,049	2,179
To Genoa—Apr. 25—Europa, 50...Apr. 28—Konig Albert, 2,469	2,519
To Naples—Apr. 25—Europa, 46; Saxonia, 100...Apr. 28—Konig Albert, 200	346
To Triests—Apr. 25—Polonia, 1,000; Saxonia, 1,000	2,000
To Venice—Apr. 25—Polonia, 50	50
To Japan—Apr. 24—Indragheri, 984	984
To China—Apr. 24—Indragheri, 500	500
GALVESTON—To Liverpool—Apr. 24—Magician, 1,285...Apr. 25—Erhard, 6,343...May 1—Albanian, 1,107	8,735
To Manchester—Apr. 30—Asuncion de Larrinaga, 13,432	13,432
To Havre—Apr. 25—Sizergh Castle, 6,747	6,747
To Hamburg—Apr. 30—Luceric, 3,315	3,315
To Antwerp—Apr. 28—Thurland Castle, 1,918	1,918
To Ghent—Apr. 25—Sizergh Castle, 655	655
To Barcelona—Apr. 24—Catalina, 5,225...Apr. 25—Filippo Artelli, 7,504	12,729
To Genoa—Apr. 28—Veneiro, 5,974	5,974
To Triests—Apr. 25—Filippo Atrelli, 2,894	2,894
TEXAS CITY—To Liverpool—Apr. 29—Colonial, 4,069	4,069
To Mexico—Apr. 23—Hero, 1,370	1,370
PORT ARTHUR—To Havre—May 1—Glendene, 3,057	3,057
To Bremen—May 1—Glendene, 3,137	3,137
NEW ORLEANS—To Belfast—Apr. 29—Rathlin Head, 9,520	9,520
To Glasgow—May 1—Sahara, 50	50
To Havre—Apr. 26—Texas, 3,252	3,252
To Hamburg—Apr. 29—Ikbal, 342	342
To Bremen—Apr. 28—Ocean Prince, 8,788	8,788
To Antwerp—Apr. 28—Waverly, 184	184
To Barcelona—Apr. 25—Balmes, 1,850	1,850
To Genoa—Apr. 25—Principessa Laetitia, 4,384	4,384
Port Barrios—Apr. 30—Saramacca, 100	100
—To Bremen—Apr. 26—Nordamerika, 5,227	5,227
PENSACOLA—To Liverpool—Apr. 28—Ida, 1,700	1,700
SAVANNAH—To Bremen—Apr. 26—Glenroy, 5,778...Apr. 30—Frederike, 8,516...May 1—Ran, 2,600	16,894
To Rotterdam—Apr. 25—Themisto, 66; Strathspey, 555	621
CHARLESTON—To Liverpool—Apr. 26—Netsorian, 9,100	9,100
NORFOLK—To Liverpool—Apr. 26—North Point, 1,215	1,215
BOSTON—To Genoa—Apr. 26—Canopic, 43	43
PHILADELPHIA—To Liverpool—Apr. 25—Merion, 3,592	3,592
To Manchester—Apr. 21—Manchester Importer, 918	918
SAN FRANCISCO—To Japan—Apr. 26—Indrasamha, 12,641; Nile, 733	13,374
PORT TOWNSEND—To Japan—Apr. 29—Tacoma Maru, 3,443	3,443
Total	168,829

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Germany.*	*Oth. Europe North.*	*Oth. Europe South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	7,583	39	2,179	----	4,915	500	984	16,200
Galveston	22,167	6,747	3,315	2,573	21,597	----	----	56,399
Texas City	4,069	----	----	----	----	1,370	----	5,439
Port Arthur	----	3,057	3,137	----	----	----	----	6,194
New Orleans	9,570	3,252	9,130	184	6,234	100	----	28,470
Mobile	----	----	5,227	----	----	----	----	5,227
Pensacola	1,700	----	----	----	----	----	----	1,700
Savannah	----	----	16,894	621	----	----	----	17,515
Charleston	9,100	----	----	----	----	----	----	9,100
Norfolk	1,215	----	----	----	----	----	----	1,215
Boston	----	----	----	----	43	----	----	43
Philadelphia	4,510	----	----	----	----	----	----	4,510
San Francisco	----	----	----	----	----	----	13,374	13,374
Port Townsend	----	----	----	----	----	----	3,443	3,443
Total	59,914	13,095	39,882	3,378	32,789	1,970	17801	168,829

The exports to Japan since Sept. 1 have been 307,430 bales from Pacific ports, and 6,784 bales from New York.

LIVERPOOL.—Sales, stocks, &c., for past week:

	April 11.	*April 18.*	*April 25.*	*May 2.*
Sales of the week	47,000	47,000	43,000	50,000
Of which speculators took	3,000	2,000	2,000	2,000
Of which exporters took	----	1,000	----	1,000
Sales, American	37,000	39,000	35,000	43,000
Actual export	4,000	5,000	11,000	10,000
Forwarded	74,000	75,000	67,000	89,000
Total stock—Estimated	1,246,000	1,220,000	1,186,000	1,168,000
Of which American	1,058,000	1,031,000	993,000	978,000
Total imports of the week	42,000	51,000	43,000	81,000
Of which American	29,000	32,000	22,000	66,000
Amount afloat	120,000	155,000	158,000	148,000
Of which American	88,000	124,000	125,000	121,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Fair business doing.	Moderate demand..	Moderate demand.	Moderate demand.	Fair business doing.
Mid. Upl'ds	6.73	6.70	6.68	6.58	6.60	6.72
Sales	8,000	8,000	8,000	7,000	10,000	10,000
Spec. & exp.	500	500	500	500	500	1,000
Futures. Market opened	Quiet 1½@2½ pts. dec.	Quiet ½@1½ pts. dec.	Quiet 3@4½ pts. decline.	Steady 1@2 pts. decline.	Steady 3@3½ pts. advance.	Irregular 3@7 pts. advance.
Market, 4 P. M.	Steady ½@1 pts. decline..	Quiet 1@3 pts. decline.	Easy 6@7½ pts. decline.	Quiet 4½@5½ pts. dec.	Firm 7½@9½ pts. adv.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

April 26 to May 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
April	----	6 48½	44½	47	44	39½	34	----	----	----	----	----
Apr.-May	----	6 44	39½	41	38	34	31½	28½	34½	38	46	41½
May-June	----	6 43½	39½	41	38	34	31½	28½	34½	38	45½	41
June-July	----	6 41½	37½	39	36	32	30	27	33½	36½	43½	39
July-Aug.	----	6 38	34½	36	33	29	27	24½	31	34	40½	36
Aug.-Sep.	----	6 28	25	26½	23½	19½	17	14½	21	24	30	25½
Sep.-Oct	----	6 15½	13	14	11½	07½	05	02	08	10	15½	12
Oct.-Nov	----	6 08½	06½	07½	05	01	98½	95½	01½	03½	08½	05
Nov.-Dec	----	6 05½	03½	04½	02	98	95½	93	98½	00½	06	02½
Dec.-Jan.	----	6 04½	02½	03½	01	97½	95	92	92½	99½	05	01½
Jan.-Feb	----	6 03½	01½	02½	00	96½	94	91½	97	99	04½	01
Feb.-Mar.	----	6 04½	02½	03½	01	97½	95	92½	98	00	05½	02
Mar.-Apr.	----	6 05	03	04	01½	98	96	93½	99	01	06½	02½

BREADSTUFFS.

Friday Night, May 2 1913.

Flour has been in somewhat better demand and rather firmer. Yet it is still a fact beyond question that no great eagerness to buy has been noticed. Chicago mills complain that they have not been able to do a very satisfactory business with Eastern centres, as the competition of Northwestern mills has been more or less of an embarrassment. A rather better business was done at Kansas City and also at St. Louis. The upshot was that a fair business was done at the West. Nothing, however, like genuine activity can be noted. Prices latterly, however, have been, as already intimated, steadier, with stronger wheat quotations at times. The production at Minneapolis, Duluth and Milwaukee last week was 343,885 barrels, against 385,585 barrels in the previous week and 362,275 barrels in the same week last year.

Wheat on the whole has shown some decline, even allowing for the fact that the last few days the tone has been rather stronger. The drift earlier in the week was towards a reaction, partly by reason of profit-taking. Yet the world's shipments have fallen off noticeably. The total last week was 13,136,000 bushels, against 14,544,000 bushels in the previous week and 11,760,000 in the same week last year. The world's wheat stock decreased 16,370,000 bushels, against a decrease in the same week last year of 3,587,000 bushels. Moreover, although the export business has not been so active as last week, there has still been a fair foreign trade. Montreal has done a good business in Manitoba wheat, and at times there has been a good business in the Southwest via the Gulf ports. Chinch bugs have been reported in the Southwest in increasing numbers. In the United Kingdom sowing of spring wheat is backward, owing to unsettled and rainy weather. Also there has been more or less alarm in European markets over the seemingly rather threatening situation in the Balkans from time to time, as well as some political disturbance, it is said, in the Far East. Supplies of native wheat in France continue small. Native wheat is firm in Germany. It is scarce and dear in Italy. Portugal will need further imports for home requirements. North Africa needs more rain. The reserve stocks in Roumania are now said to be smaller than they have generally been supposed to be. But, on the other hand, crop reports from this country have been in the main favorable. The deliveries on May contracts in Chicago amounted to 2,100,000 bushels on May 1, and, together with lower foreign markets, caused a decline. Though dry weather has latterly prevailed over the belt, the prospects have pointed to rains shortly. The local contract stocks at Chicago are gradually increasing, though it is true that they are still only 3,290,000 bushels, against 9,311,000 on the same date last year. Foreign crop reports in some respects are more favorable. The prospects for the winter-wheat crop in the United Kingdom, according to some reports, are improving. They are also looking better in France. In Germany the cereal crops have mostly recovered from the recent frost. In Italy they are looking well. In Asia Minor good rains have fallen. The crops are growing well in Roumania. In Bulgaria the prospects are somewhat better. In Australia the outlook for seeding is favorable and the reports regarding the out-turn continue good. To-day prices declined slightly, partly owing to the better political outlook abroad. One crop report on American crop condition put it at 92%.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts	115	115	115	115	115	
May delivery in elevator	100½	101	100⅞	101	101	100⅝
July delivery in elevator	99¾	100⅝	100⅜	100¼	99¾	99⅜
Sept. delivery in elevator	98⅝	99⅛	99	99¼	99	99⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts	92	92⅝	92⅛	92⅛	91½	91
July delivery in elevator	91⅞	92⅜	92⅛	92⅜	91⅝	91⅜
Sept. delivery in elevator	91¼	92	91⅝	92⅛	91⅜	91⅛

Indian corn has not fluctuated much. In fact the changes have been within very contracted limits. On the whole the tone has been comparatively steady. July has been the strongest month. It is guarded by a concentrated long interest, understood to include some very prominent people. Bears have been chary of attacking that month. The available supply of American corn decreased last week 2,850,000 bushels. The contract stock in Chicago is small, that is, 622,000 bushels, against 884,000 a year ago. Last week it fell off 206,000 bushels. The smallness of the contract stock in Chicago is one of the interesting features of the situation. On the other hand the weather has been favorable in the Southwest for plowing and seeding. The cash demand at best has been only fair. Also, the world's shipments increased last week to 4,139,000 bushels against 3,181,000 bushels in the previous week and 2,679,000 in the same week last year. Of late, too, the crop movement in this country has shown some tendency to increase. The deliveries on May contracts on May first were 90,000 bushels. To-day prices showed no marked change. Receipts, however, are increasing.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	nom

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts	54⅞	55¼	55	55⅛	55⅛	55
July delivery in elevator	55⅛	55¾	55¾	56⅛	56	56
Sept. delivery in elevator	56¼	56¾	56½	56⅞	56½	56⅝

Oats have been firm, though at times irregular, owing to the weakness of other grain. Large interests were good buyers early in the week, even if some of the principal longs have been selling. The buying of May oats by prominent people was coincident with sales of July. May advanced to ¾c. premium over the later months. There have been some complaints of dry weather in Illinois. A report has been current that the State Grain Inspection Department at Chicago is going to be more strict in the matter of grading standard oats. This of itself tended to steady prices, although it must be admitted that the cash demand has been comparatively small. Crop reports have been in the main favorable, though it is now said that rains would be beneficial. To-day prices closed slightly higher. They showed a fractional advance for the week. The belt needs rain.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts	40½-41	40½-41	40½-41	40½-41	41½	41½
No. 2 white	nom.	nom.	nom.	nom.	42	42

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts	34½	34⅝	34¾	35½	35½	35⅝
July delivery in elevator	34⅛	34⅜	34⅝	35	34¾	34¾
Sept. delivery in elevator	34	34¼	34½	35	34⅛	34¼

The following are closing quotations:

FLOUR.

Winter, low grades	$3 35@$3 75	Spring clears	$3 80@$4 15
Winter patents	5 25@ 5 75	Kansas straights, sacks	4 30@ 4 70
Winter straights	4 50@ 4 60	Kansas clears, sacks	3 75@ 4 00
Winter clears	4 25@ 4 30	City patents	5 95@ 6 25
Spring patents	4 75@ 5 00	Rye flour	3 65@ 3 90
Spring straights	4 50@ 4 60	Graham flour	4 00@4 75

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	$1 00¼	No. 2	elevator Nominal
N. Spring, No. 2	98¼	Steamer	elevator Nominal
Red winter, No. 2	1 15	No. 3	c.i.f. Nominal
Hard winter, No. 2	1 02	Rye, per bushel—	
Oats, per bushel, new—		No. 2	69¼
Standards	41½	State and Pennsylvania	Nominal
No. 2, white	42	Barley—Malting	58@66
No. 3	41		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	162,000	542,000	478,000	1,793,000	454,000	60,000
Milwaukee	43,000	86,000	58,000	212,000	264,000	68,000
Duluth	-------	373,000	-------	45,000	38,000	10,000
Minneapolis	-------	1,267,000	30,000	239,000	257,000	45,000
Toledo	-------	28,000	50,000	50,000	-------	------
Detroit	6,000	2,000	4,000	121,000	-------	------
Cleveland	No report.					
St. Louis	56,000	424,000	644,000	384,000	3,000	384,000
Peoria	61,000	31,000	211,000	166,000	61,000	5,000
Kansas City	-------	382,000	302,000	145,000	-------	------
Omaha	-------	269,000	173,000	213,000	-------	------
Total wk. '13	328,000	3,404,000	1,950,000	3,368,000	1,077,000	572,000
Total wk. '12	306,543	1,688,302	2,049,920	2,318,988	445,449	87,660
Total wk. '11	285,679	2,193,963	3,251,537	3,509,052	694,650	47,400
Since Aug. 1.						
1912-13	13,819,520	218,447,966	180,566,228	192,386,688	87,253,330	15403 642
1911-12	9,670,027	115,813,933	154,062,916	118,872,179	58,725,336	7,425,136
1910-11	12,277,624	182,508,779	225,325,432	149,095,888	57,704,280	4,708,831

Total receipts of flour and grain at the seaboard ports for the week ended April 26 1913 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	151,000	236,000	39,000	203,000	122,000	28,000
Boston	35,000	84,000	20,000	76,000	------	24,000
Portland, Me	16,000	309,000	------	------	111,000	------
Philadelphia	51,000	173,000	24,000	69,000	23,000	6,000
Baltimore	32,000	472,000	61,000	76,000	1,000	88,000
Richmond	------	------	------	------	------	------
New Orleans *	54,000	349,000	84,000	36,000	------	------
Newport News	------	------	89,000	------	152,000	------
Galveston	------	136,000	3,000	------	------	2,000
Mobile	7,000	------	12,000	------	------	------
Montreal	7,000	22,000	------	8,000	12,000	7,000
St. John	9,000	261,000	------	18,000	------	------
Total week 1913	362,000	2,042,000	332,000	486,000	421,000	155,000
Since Jan. 1 1913	7,080,000	42,000,000	38,020,000	15,888,000	9791,000	1194,000
Week 1912	340,710	1,724,029	182,132	643,973	49,255	10,934
Since Jan. 1 1912	5,721,453	23,109,724	21,178,597	12,464,955	2786,712	237,377

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 26 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	465,066	13,566	105,575	222,205	29,813	149,118	4,611
Portland, Me	309,000	------	16,000	------	------	111,000	------
Boston	291,330	174,416	23,038	4,825	------	------	------
Philadelphia	104,000	129,000	25,000	------	------	------	------
Baltimore	484,000	391,793	2,786	------	47,143	------	------
New Orleans	254,500	75,000	7,000	3,000	------	------	------
Newport News	------	89,000	------	------	------	152,000	------
Galveston	46,000	------	------	------	------	------	------
Mobile	------	12,000	7,000	------	------	------	------
St. John, N. B.	261,000	------	9,000	18,000	------	------	------
Port Arthur	------	------	1,000	------	------	------	------
Total week	2,214,896	884,775	196,399	248,030	76,956	412,118	4,611
Week 1912	1,751,628	103,391	177,449	72,066	------	9,254	2,691

The destination of these exports for the week and since July 1 1912 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Apr. 26. bbls.	Since July 1 1912. bbls.	Week Apr. 26. bush.	Since July 1 1912. bush.	Week Apr. 26. bush.	Since July 1 1912. bush.
United Kingdom	93,726	4,417,349	955,357	66,140,873	412,238	13,876,149
Continent	52,729	1,902,600	1,251,289	64,722,892	392,543	21,720,838
Sou. & Cent. Amer.	14,644	1,047,928	6,750	981,917	7,612	607,494
West Indies	32,910	1,666,417	1,500	113,681	70,966	1,759,901
Brit. Nor. Am. Cols.	250	75,270	------	------	178	48,343
Other Countries	2,140	352,740	------	2,130,751	1,238	140,757
Total	196,399	9,462,304	2,214,896	134090,114	884,775	38,155,482
Total 1911-12	177,449	7,803,256	1,751,628	73,977,840	103,391	32,017,386

The world's shipments of wheat and corn for the week ending Apl. 26 1913 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912-13.		1911-12.	1912-13.		1911-12.
	Week Apl. 26.	Since July 1.	Since July 1.	Week Apl. 26.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,688,000	206,326,000	143,628,000	995,000	36,218,000	28,941,000
Russia	2,238,000	89,139,000	68,934,000	374,000	8,625,000	35,592,000
Danube	784,000	48,703,000	67,947,000	772,000	12,606,000	70,704,000
Argentina	4,432,000	109,470,000	60,778,000	1,998,000	176,388,000	1,371,000
Australia	1,320,000	37,084,000	47,884,000	-------	---------	---------
India	648,000	46,196,000	36,682,000	-------	---------	---------
Oth. countr's	26,000	6,558,000	9,051,000	-------	---------	---------
Total	13136000	543,476,000	434,904,000	4,139,000	233,837,000	136,608,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Byshels.	Bushels.	Bushels.	Bushels.
April 26 1913	25,016,000	37,528,000	62,544,000	3,715,000	7,990,000	11,705,000
April 19 1913	26,200,000	39,848,000	66,048,000	3,196,000	7,761,000	10,957,000
April 27 1912	31,888,000	22,192,000	54,080,000	2,788,000	5,228,000	8,016,000
April 29 1911	23,336,000	31,592,000	54,928,000	1,870,000	3,825,000	5,695,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Apl. 26 1913 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	509	16	148	573	45	1	81	38
Boston	5	67	86	23	----	20	5	----
Philadelphia	72	29	112	66	----	----	----	----
Baltimore	495	----	437	122	----	84	2	----
New Orleans	504	----	100	103	----	----	----	----
Galveston	308	----	19	----	----	----	----	----
Buffalo	492	300	1,566	540	----	20	299	----
Toledo	520	----	193	185	----	6	----	----
Detroit	217	----	62	28	----	7	----	----
Chicago	4,510	----	4,121	3,993	----	27	107	----
" afloat	----	----	90	----	----	----	----	----
Milwaukee	188	----	460	357	----	30	13	----
Duluth	13,204	3,137	47	493	873	106	824	347
Minneapolis	20,773	----	29	948	----	263	635	----
St. Louis	1,424	----	117	217	----	12	3	----
Kansas City	2,494	----	243	99	----	----	----	----
Peoria	1	----	13	219	----	16	----	----
Indianapolis	185	----	385	35	----	----	----	----
Omaha	587	----	539	1,122	----	78	15	----
On Lakes	4,335	----	678	360	----	72	669	----
Total April 26 1913	50,823	3,549	9,445	9,483	918	742	2,653	385
Total April 19 1913	52,995	3,881	12,353	10,435	874	724	2,631	970
Total April 27 1912	43,743	7,443	8,012	11,991	4,107	713	1,339	471

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley bush.
Montreal	177	----	16	1,489	----	----	87	----
Ft. William&Pt. Arthur	14,156	----	----	6,390	----	----	----	----
Other Canadian	3,582	----	----	2,114	----	----	----	----
Total April 26 1913	17,915	----	16	9,993	----	----	87	----
Total April 19 1913	26,435	----	17	10,278	----	----	57	----
Total April 27 1912	31,409	----	9	8,342	----	----	89	----

SUMMARY.

In Thousands.	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	50,823	3,549	9,445	9,483	918	742	2,653	385
Canadian	17,915	----	16	9,993	----	----	87	----
Total April 26 1913	68,738	3,549	9,461	19,476	918	742	2,740	385
Total April 19 1913	79,430	3,881	12,370	20,713	874	724	2,688	970
Total April 27 1912	75,152	7,443	8,021	20,383	4,107	713	1,428	471

THE DRY GOODS TRADE.

New York, Friday Night, May 2, 1913.

Confidence in the future on the part of dry goods merchants is badly shaken by the proposed tariff and the market is discounting the effect of the drastic cuts to be made. Conservatism is pronounced in all quarters, with retailers, jobbers and manufacturers all refusing to commit themselves to any definite policy until they have a better understanding of what conditions will obtain under the new schedules. Large jobbers have started their salesmen on the road in quest of Fall business, and while not much is expected, owing to the unsettled conditions, their reports to date have been satisfactory, particularly from those in Southern territory. Out-of-town mail, however, for the most part consists of urgent requests for the prompter shipment of goods under order. In the cotton goods trade a better business has resulted from the lower range of values, but is chiefly of a filling in nature and is the result of the low condition of stocks in the hands of distributors. Sales for April are reported to have been better than was expected, notwithstanding tariff uncertainties. The weakness in values is confined chiefly to print cloths and gray goods, sales of which have been quite large on the decline. Colored cottons are maintaining their position well and there is a moderate movement of novelty dress goods for Fall. Lower prices have so far proved no inducement to buyers for export and since the weakening in values, export business has come to a complete standstill, in expectation of still more attractive prices. Recent reports that the Chinese loan had been closed immediately followed by advices to the contrary, have led exporters to despair of any immediate improvement in that quarter. A moderate business has been put through with Manila and South America, but Red Sea and Indian merchants are withholding in expectation of lower prices. In woolen and worsted dress goods there is quite a fair demand for spots coming to hand with jobbers and cutters up, and clothiers being unable to delay longer, are coming in the market for Fall goods. Serges have sold heavily and there is a fair demand for Bedford cords and fancy eponges. White and cream are the favorite colors in serges and supplies of same are thin. All efforts so far to have selling agents guarantee prices against tariff revisions have failed, but it is now thought that the new tariff will not be effective soon enough to have much effect upon fall values.

DOMESTIC COTTON GOODS.—The exports of cotton goolds from this port for the week ending April 26 were 6,694 packages, valued at $677,942, their destination being to the points specified in the table below:

	1913		1912	
New York to April 26—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	25	445	64	1,116
Other Europe	8	284	88	568
China	3,673	22,810	---	33,690
India	---	6,486	856	7,955
Arabia	---	10,902	4,004	26,353
Africa	130	10,259	1,745	6,760
West Indies	934	14,210	1,052	18,587
Mexico	118	1,145	125	1,196
Central America	177	5,597	408	5,884
South America	1,168	19,293	2,744	26,193
Other countries	461	21,214	3,434	25,462
Total	6,694	112,645	14,520	153,764

The value of these New York exports since Jan. 1 has been $8,696,423 in 1913, against $10,369,245 in 1912.

Quiet conditions have again prevailed in markets for domestic cotton goods during the past week. Jobbers fail to see any good reason for buying goods in a large way at the present time and therefore in most instances are confining purchases to immediate needs only. Instead, many are devoting their efforts in trying to sell goods they have on hand or due to arrive on old contracts, and those not engaged in trading are giving their time to talking of tariff matters. Although in some quarters sellers are offering concessions in order to move stocks, the general undertone of prices is steady and it is expected that if there is any further shading from present levels, the cuts will be comparatively little. Bleached cottons are selling steady in small lots; ginghams are quiet, while other wash goods are active with the printed fabrics in growing demand. Perhaps one of the most stimulating events of the week was a carpet auction by order of the Alexander Smith & Sons Carpet Company, consisting of 80,000 bales of rugs and 20,000 pieces of carpets. The attendance of buyers was very large, the bidding was active and good prices were obtained. The success of the sale was taken to indicate that large buyers were not disturbed to any great extent by the proposed readjustment of the tariff laws. Print cloths and convertibles have been easier with a moderate business reported. Gray goods, 38½-inch standard, are quoted at 5c.

WOOLEN GOODS.—Markets for men's wear and dress goods have been fairly active with a steadily increasing demand for certain lines of the better grades of spring goods, while there is also an encouraging request for fall novelties. Duplicate orders for fall men's wear have been more numerous, both woolen and worsted suitings being well taken. The tariff question still receives a great deal of attention among manufacturing clothiers and there is considerable difference of opinion as to how free wool will benefit consumers. Many express their belief that values will not decline on account of the increase in the cost of labor, while others are of the opinion that considerable reductions will take place.

FOREIGN DRY GOODS.—Despite the uncertainties caused by the outlook for tariff changes, linens are steady and fairly active. Some anxiety exists, however, about the revision and it is believed by many that holders will try and dispose of stocks before the new bill becomes law. At present there is a good demand for house-keeping linens and moderate, for dress. Burlaps have again ruled featureless, and in the absence of activity, easier. Lightweights are quoted at 5.75c. and heavyweights at 8.25c.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 26 1913 and since Jan. 1 1913, and for the corresponding periods of last year, were as follows:

Imports entered for Consumption for the Week and Since Jan. 1.

	Week Ending April 26 1913.		Since Jan. 1 1913.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
		$		$
Wool	557	89,675	11,122	2,748,947
Cotton	2,463	586,318	53,577	15,379,234
Silk	1,249	543,991	25,642	11,369,447
Flax	2,007	339,031	40,067	8,192,032
Miscellaneous	1,299	160,012	56,704	5,685,529
Total 1913	7,575	1,719,027	187,112	43,375,189
Total 1912	6,194	1,435,129	192,467	40,756,527

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	161	39,652	4,473	1,071,197
Cotton	507	141,584	11,589	3,422,428
Silk	145	69,462	3,117	1,350,894
Flax	475	106,293	9,623	2,096,343
Miscellaneous	2,268	79,661	45,965	1,851,815
Total withdrawals	3,556	436,652	74,767	9,792,677
Entered for consumption	7,575	1,719,027	187,112	43,375,189
Total marketed 1913	11,131	2,155,679	261,879	53,167,866
Total marketed 1912	12,345	1,896,548	292,584	51,141,925

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	499	100,071	6,212	1,448,018
Cotton	926	249,869	12,894	3,605,501
Silk	204	101,112	3,101	1,238,059
Flax	784	176,628	12,054	2,538,035
Miscellaneous	733	106,029	61,259	1,854,273
Total	3,146	733,709	95,520	10,683,886
Entered for consumption	7,575	1,719,027	187,112	43,375,189
Total imports 1913	10,721	2,452,736	282,632	54,059,075
Total imports 1912	11,097	1,898,708	297,323	50,497,589

STATE AND CITY DEPARTMENT.

The Chronicle.

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News Items.

Brockport, N. Y.—*Election on Purchase of Water Plant.*—An election will be held May 13 to vote on the proposition to purchase the plant of the Brockport-Holley Water Co. for $60,750.

Lawrence, Kan.—*Commission Form of Government Adopted.*—The election held April 28 resulted, it is stated, in a vote of 1,769 to 802 in favor of the question of establishing the commission form of government (V. 96, p. 963).

Michigan.—*Legislature Adjourns.*—The Michigan Legislature concluded its forty-seventh regular session on April 26. A "blue-sky" law was passed at this session and has been signed by the Governor. The bill provides for the regulation and supervision of foreign and domestic investment companies selling stocks, bonds or other securities issued by such companies, to protect the purchasers and prevent fraud in such sales. A commission, consisting of the Bank Commissioner, State Treasurer and Attorney-General is created to administer the provisions of the law.

Official Count of Vote Cast at April Election.—The official count of the vote cast at the election held April 7 announced May 1 by the State Board of Canvassers shows that the constitutional amendment concerning firemen's pensions was defeated. Early returns indicated that this proposition had carried. The result of the vote on the other amendments submitted is the same as reported in V. 96, p. 1107.

Minnesota.—*Legislature Adjourns.*—The Legislature of this State ended its regular session for 1913 on April 23. Among the more important measures passed at this session were resolutions providing for the submission of constitutional amendments establishing the initiative, referendum and recall. Workmen's compensation and minimum wage laws were also enacted. Several attempts were made to pass a "blue sky" law, but the House and Senate failed to agree on this subject. The Governor is said to have announced that he will call a special session for the passage of a public utilities law. Efforts to have such a law enacted at the regular session were unsuccessful.

Missouri.—*"Blue Sky" Law.*—We print in full below the law passed by the Legislature to regulate the sale of stocks and bonds (V. 96, p. 889):

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section 1. *Domestic and foreign investment companies defined.*—Every corporation, every co-partnership or company, and every association (other than State and national banks, trust companies, real estate mortgage companies dealing exclusively in real estate mortgage notes, building and loan associations, co-operative companies, training-schools for miners, police and firemen's relief association, bond investment companies, insurance companies, investment and brokerage houses dealing [in the opinion of the bank commissioner] in municipal securities and other high-grade stocks, bonds and securities, exposition companies and corporations not organized for profit) organized or which shall be organized in this State, whether incorporated or unincorporated, which shall sell or negotiate for the sale of any stocks, bonds or other securities of any kind or character (other than bonds of the United States, of the State of Missouri, and notes secured by mortgage on real estate located in the State of Missouri, special road district bonds, tuberculosis hospital bonds, drainage district bonds, levee district bonds, bonds of any county, township, city, town, village or school district or other legal subdivision of the State of Missouri) to any person or persons in the State of Missouri, other than those specifically exempted herein, shall be known for the purpose of this Act as a domestic investment company. Every such investment company organized in any other State, territory or government, or organized under the laws of any other State, territory or government, shall be known for the purposes of this Act as a foreign investment company. The bank commissioner may require all companies operating as real estate mortgage companies to file affidavit that they are dealing in real estate mortgage or trust deeds only, and as such not subject to examination.

Sec. 2. *Domestic and foreign investment companies to file documents in office of bank commissioner before offering for sale stocks, bond or other securities.*—Before offering or attempting to sell any stocks, bonds or other securities of any kind or character other than those specifically exempted in Section 1 of this Act to any person or persons or transacting any business whatever in this State, excepting that of preparing the documents hereinafter required, every such investment company, domestic or foreign, shall file in the office of the bank commissioner of this State, together with a filing fee of twenty-five dollars, the following documents, to wit: A statement showing in full detail the plan upon which it proposes to transact business. A copy of all contracts, bonds or other instruments which it proposes to make with or sell to its contributors. A statement which shall show the name and location of the investment company, and an itemized account of its actual financial condition, and the amount of its property and liabilities, and such other information touching its affairs as said bank commissioner may require. If such investment company shall be a co-partnership or an unincorporated association, it shall also file with the bank commissioner a copy of its articles of co-partnership or association, and all other papers pertaining to its organization, and if it be a corporation organized under the laws of Missouri it shall also file with the bank commissioner a copy of its articles of incorporation, constitution and by-laws, and all other papers pertaining to its organization. If it shall be an investment company organized under the laws of any other State, territory or government, incorporated or unincorporated, it shall also file with the said bank commissioner a copy of the laws of such State, territory or government under which it exists or is incorporated, and also a copy of its charter, articles of incorporation, constitution and by-laws and all amendments thereof which have been made and all other papers pertaining to its organization.

Sec. 3. *Documents to be verified, how.*—All of the above-described papers shall be verified by the oath of a member of a co-partnership or company, if it be a co-partnership or company, or by the oath of a duly authorized officer, if it be an incorporated or unincorporated association. All such papers, however, as are recorded or are on file in any public office shall be further certified to by the officers of whose records or archives they form a part, as being correct copies of such records or archives.

Sec. 4. *Service on foreign and domestic investment companies, how made.*—Every foreign investment company now doing or hereafter admitted to do business within this State and not having its principal office in this State, and not having organized under the laws of this State, shall appoint, in writing, the Secretary of State and his successors in office to be its true and lawful attorney, and upon whom all lawful process in any action or proceeding against it may be served, and it [in] such writing agree that any lawful process against it which is served on said attorney shall be of the same legal force and validity as if served upon the investment company, and that the authority shall continue in force so long as any liability remains outstanding in this State. Copies of such certificates, certified by said Secretary of State, shall be deemed sufficient thereof, and shall be admitted in evidence with the same force and effect as the original thereof might be admitted. Service upon such attorney shall be deemed sufficient upon such foreign investment company. When legal process against any such foreign investment company is served upon said Secretary of State, he shall immediately notify the foreign investment company of such service by registered letter, prepaid and directed to its secretary or corresponding officer, and shall, within two days after such service, forward in the same manner a copy of the process served on him to such officer. The plaintiff in such process so served shall pay the Secretary of State at the time of such service a fee of two dollars, which shall be recovered by him as a part of the taxable costs, if he prevails in the suit. The said Secretary of State shall keep a record of all process served upon him, which record shall show the day and hour when such service was made and by whom made. All domestic investment companies shall be served with process in the manner now provided by law for service of process on domestic corporations.

Sec. 5. *Duties of bank commissioner and requirements of companies.*—It shall be the duty of the bank commissioner to examine the statements and documents so filed, and if said bank commissioner shall deem it advisable he shall make or have made a detailed examination of such investment company's affairs, which examination shall be at the expense of such investment company, as hereinafter provided; and if he finds that such investment company is solvent, that its articles of incorporation or association, its constitution and by-laws, its proposed plan of business and proposed contract contain and provide for a fair, just and equitable plan for the transaction of business, the bank commissioner shall issue to such investment company a statement reciting that such company has complied with the provisions of this Act, that detailed information in regard to the company and its securities is on file in the bank commissioner's office for public inspection and information, that such investment company is permitted to do business in this State, and such statement shall also recite in bold type that the bank commissioner in no wise recommends the securities to be offered for sale by such investment company. But if said bank commissioner finds that such articles of incorporation or association, charter, constitution and by-laws, plan of business or proposed contract contain any provision that is unfair, unjust, inequitable or oppressive to any class of contributors, or if he decides from his examination of its affairs that said investment company is not solvent and does not intend to do a fair and honest business, then he shall notify such investment company in writing of his findings, and it shall be unlawful for such company to do any further business in this State until it shall so change its constitution and by-laws, articles of incorporation or association, its proposed plan of business and proposed contract and its general financial condition in such manner as to satisfy the bank commissioner that it is solvent, and its articles of incorporation or association, its constitution and by-laws, its proposed plan of business and proposed contract provide for a fair, just and equitable plan for the transaction of business; *and provided*, that all expenses paid or incurred and all fees or charges received or collected for any examination made under the provisions of this section of this Act shall be reported in detail by the bank commissioner and a full report and record thereof made in detail; *and provided further* that any individual, association or corporation on receiving notice from the bank commissioner that it shall do no further business in the State may apply to a judge of the circuit court of the county where the individual, association or corporation has its main office, if a domestic company; or to a judge of the Circuit Court of Cole County, if a foreign company, for an order addressed to the commissioner of banking to show cause why the commissioner's power should not be revoked, and such judge shall have full power to summarily hear and determine the matter, and to make such provision and order as justice and equity may require.

Sec. 6. *Investment companies may transact business, when.*—It shall not be lawful for any investment company either as principal or agent, to transact any business in form or character similar to that set forth in Section 1 of this Act, except as is provided in Section 2 of this Act, until it shall have filed the papers and documents above provided for. No amendment of the charter, articles of incorporation, constitution and by-laws of any such investment company shall become operative until a copy of the same has been filed with the bank commissioner as provided in regard to the original filing of charter, articles of incorporation, constitution and by-laws, nor shall it be lawful for any such investment company to transact business on any other plan than that set forth in the statement required to be filed by Section 2 of this Act, or to make any contracts other than that shown in the copy of the proposed contract required to be filed by Section 2 of this Act, until a written statement showing in full detail the proposed new plan of transacting business and a copy of the proposed new contract shall have been filed with the bank commissioner, in like manner as provided in regard to the original plan of business and proposed contract, and the consent of the bank commissioner obtained as to making such proposed new plan of transacting business and proposed new contract.

Sec. 7. *Agent of investment companies to register with bank commissioner—fee—authority, how revoked.*—Any investment company may appoint one or more agents, but no such agent shall do any business for said investment company in this State until he shall first register with the bank commissioner as agent for such investment company, and for each of such registrations there shall be paid to the bank commissioner the sum of five dollars. Such registration shall entitle such agent to represent said investment company as its agent until the 1st day of March following, unless such authority is sooner revoked by the bank commissioner; and such authority shall be subject to revocation at any time by the bank commissioner for cause appearing to him sufficient.

Sec. 8. *Investment companies to furnish statements to bank commissioner, when—filing fee—failure to file, right to do business forfeited.*—Every investment company, domestic or foreign, shall file within sixty days after the close of business on December 31st of each year, and at such other times as required by the bank commissioner, a statement verified by the oath of a member of the co-partnership or company, if it be a co-partnership or company, or by the oath of a duly authorized officer, if it be an unincorporated or an unincorporated association, setting forth in such form as may be prescribed by the said bank commissioner, its financial condition and the amount of its assets and liabilities, and furnishing such other information concerning its affairs as said bank commissioner may require. Each regular statement shall be accompanied by a filing fee of two dollars and fifty cents. Any investment company failing to file its report as herein provided or failing to file any other or special report herein required within thirty days' after receipt of request or requisition therefor shall forfeit its right to do business in this State.

Sec. 9. *Books of investment companies, how kept—open to inspection of whom.*—The general accounts of every investment company, domestic or foreign, doing business in this State, shall be kept by double entry, and such company, its co-partners or managing officers, shall at least once in each month make a trial balance of such accounts, which shall be recorded in a book provided for that purpose; such trial balances and all other books and accounts of such company shall at all times during business hours, except on Sundays and legal holidays, be open to the inspection of stockholders and to the bank commissioner and his deputies.

Sec. 10. *Bank commissioner to supervise and control investment companies—examinations, how made.*—The bank commissioner shall have general supervision and control, as provided by this Act, over any and all investment companies, domestic or foreign, doing business in this State, and all such investment companies shall be subject to examination by the bank commissioner or his duly authorized deputies at any time the bank commissioner may deem it advisable and in the same manner as is now provided for the examination of State banks. The rights, powers and privileges of the bank commissioner in connection with such examination shall be the same as is now provided with reference to examination of State banks; and such investment company shall pay a fee for each of such examinations of not to exceed ten dollars for each day or fraction thereof plus the actual traveling and hotel expenses of said bank commissioner or deputy that he is absent from the seat of government for the purpose of making such examination, and the failure or refusal of any investment company to pay such fees upon the demand of the bank commissioner or deputy while making such examination shall work a forfeiture of its right to do business in this State.

Sec. 11. *Receivers, when and how appointed.*—Whenever it shall appear to the bank commissioner that the assets of any investment company doing business in this State are impaired to the extent that such assets do not equal its liabilities, or that it is conducting its business in an unsafe, inequitable or unauthorized manner, or is jeopardizing the interests of its stockholders or investors in stocks, bonds or other securities by it offered for sale, or whenever any investment company shall fail or refuse to file any papers, statements or documents required by this Act, without giving satisfactory reasons therefor, said bank commissioner shall at once communicate such facts to the attorney-general, who shall thereupon apply to the supreme court or to the circuit court where such company is located or is doing business, or to a judge of either of said courts for the appointment of a receiver to take charge of and wind up the business of such investment company, and if such fact or facts be made to appear, it shall be sufficient evidence to authorize the appointment of a receiver and the making of such orders and decrees in such cases as equity may require.

Sec. 12. *Penalties for false statements by investment companies.*—Any person who shall knowingly or wilfully subscribe to or make or cause to be made any false statements or false entry in any book of such investment company, or exhibit any false paper with the intention of deceiving any person authorized to examine into the affairs of such investment company, or shall make or publish any false statement of the financial condition of such investment company, or the stocks, bonds or other securities by it offered for sale, shall be deemed guilty of a felony, and upon conviction thereof shall be punished by imprisonment in the penitentiary not exceeding ten years or in the county jail not exceeding six months or by a fine of not less than two hundred dollars nor more than one thousand dollars, or by both such fine and imprisonment.

Sec. 13. *Penalty for non-compliance with Act.*—Any person or persons, agent or agents, who shall sell or attempt to sell the stock, bonds or other securities of any investment company, domestic or foreign, or the stock, bonds or other securities by it offered for sale, who have not complied with the provisions of this Act, or any investment company, domestic or foreign, which shall do any business, or offer or attempt to do any business, except as provided in Section 2 of this Act, which shall not have complied with the provisions of this Act, or any agent or agents who shall do or attempt to do any business for any investment company, domestic or foreign, in this State, which agent is not at the time duly registered and has fully complied with the provisions of this Act, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined for each offense not less than one hundred dollars nor more than five thousand dollars, or by imprisonment in the county jail for not more than ninety days, or both such fine and imprisonment.

Sec. 14. *Bank commissioner authorized to collect fees—to appoint deputies and clerks to carry out Act—salaries.*—All fees herein provided for shall be collected by the bank commissioner and by him shall be turned into the State treasury, and all fees so turned into the State treasury, or so much thereof as may be necessary, are hereby re-appropriated to the bank commissioner for the purpose of paying all salaries and expenses necessary for carrying this Act into effect; and the bank commissioner is hereby authorized to appoint such clerks and deputies as are actually and absolutely necessary to carry this Act into full force and effect. Such [clerks] and deputies shall receive the same salaries as now provided by law as other clerks and deputies in the department of the bank commissioner. All money actually and necessarily paid out by the bank commissioner to any clerk or deputy appointed under this Act, as salaries, or any money actually and necessarily paid out by the bank commissioner, or by any clerk or deputy appointed under this Act, for traveling or incidental expenses shall be paid by the State treasury [Treasurer] out of such fees upon the State Auditor's warrants, to be issued upon sworn vouchers containing an itemized account of such salaries and expenses.

Sec. 15. *Conflicting Acts repealed.*—All Acts or parts of Acts in conflict herewith are hereby repealed.

Approved April 7 1913.

New Brunswick, N. J.—*Commission Plan of Government Rejected.*—On April 29 the voters of this city defeated for a second time the question of establishing a commission form of government, the vote being 1,870 "for" to 1,937 "against." The first election was held in June 1911 and the proposition received 1,315 votes "for" and 2,500 "against."

New York City.—*Aldermen Pass Ordinance Requiring that City Employees Shall Reside Within State.*—On April 29 the Board of Aldermen passed by a vote of 61 to 9 an ordinance, to take effect Oct. 1, requiring that city employees shall live within the State. This measure was previously passed on April 15, but at the request of Mayor Gaynor it has now been revised so that its restrictions

"shall not apply to appointments or employment for services or work to be performed for the city outside the State, nor to temporary appointments or employments for a specified service or work where peculiar or exceptional qualifications of a scientific, professional or educational nature are required.

"It is provided further that satisfactory evidence of the need of such outside employment shall be presented, together with proof that if "no such employees can be obtained in New York, that all outside appointments shall be subject to the Mayor's approval, and that the Mayor may request the Civil Service Commission to investigate applications for such appointments."

Ohio.—*Legislature Adjourns.*—The 1913 session of the Ohio Legislature came to an end on April 29. Among the more important laws passed were a "blue sky" bill and measures allowing the issuance of bonds outside of the debt limit for purchase of public utilities and for the repair of flood damage. Provision was also made for the submission of four constitutional amendments to the voters next November, including a proposal to exempt municipal bonds from taxation.

Rhode Island.—*Legislature Adjourns.*—The 1913 session of the Rhode Island Legislature ended April 25. Prior to adjournment provision was made for the submission to the voters on June 3 of a proposition to issue $2,060,000 bonds for various purposes, including construction of penal institutions and the erection of a hospital for advanced cases of tuberculosis.

San Bernardino, Cal.—*Charter Amendment Adopted.*—The election held April 18 resulted in favor of the proposed amendment to the city charter increasing the borrowing capacity to 15% of the assessed valuation (V. 96, p. 963). The amendment will now be forwarded to the Legislature for its approval.

Vermont.—*Blue Sky Law.*—We print below in full the Act recently passed by the Legislature to provide for the regulation and supervision of investment companies, commonly known as the Blue Sky Law.

NO. 317.—AN ACT TO PROVIDE FOR THE REGULATION AND SUPERVISION OF INVESTMENT COMPANIES.

It is hereby enacted by the General Assembly of the State of Vermont:

Section 1. Section 4693 of the Public Statutes is hereby amended so as to read as follows:

Sec. 4693. Every corporation, co-partnership, company and association (other than State and national banks, trust companies, corporations under the supervision of the Public Service Commission, corporations organized under the laws of the State of Vermont not engaged in or carrying on the business of selling or negotiating stocks, bonds or other securities, building and loan associations and corporations not organized for profit), now organized or which shall be organized in this State, which shall sell or negotiate for the sale of any lands situated outside this State, and stocks, bonds or other securities of any kind or character other than bonds of the United States, State of Vermont or of a municipality of this State, or notes secured by mortgages on real estate located in this State, to any person or persons in this State, other than those specifically exempted herein, shall be known for the purposes of this Act as a domestic investment company. Every such investment company organized in any other State, Territory or Government, or organized under the laws of any other State, Territory or Government, shall be known for the purpose of this Act as a foreign investment company.

Sec. 2. Section 4694 of the Public Statutes is hereby amended so as to read as follows:

Section 4694. Before offering or attempting to sell any lands situated outside this State, or stocks, bonds or other securities of any kind or character other than those specifically exempted in Section 1 of this Act, to any person or persons, or transacting any business whatever in this State, excepting that of preparing the documents hereinafter required, every such investment company, domestic or foreign, shall file in the office of the Bank Commissioner, together with the filing fee of $25, the following documents, to wit: A bond to the State for such amount as said Bank Commissioner may require, not more than $25,000 and not less than $1,000, with such sureties or security as he may approve, conditioned for compliance with the laws of this State affecting such investment companies; a statement showing in full detail the plan upon which it proposes to transact business; a copy of all contracts, bonds or other instruments which it proposes to make with or sell to its contributors; a statement which shows the name and location of the investment company, and an itemized account of its actual financial condition, and the amount of its property and liabilities, and such other information touching its affairs as said Bank Commissioner may require. If such investment company is a co-partnership or an unincorporated association, it shall when requested in writing by the Bank Commissioner also file with the Bank Commissioner a copy of its articles of copartnership or association, and all other papers pertaining to its organization, and if it be a corporation organized under the laws of Vermont it shall when requested in writing by the Bank Commissioner also file with the Bank Commissioner a copy of its articles of incorporation, constitution and by-laws, and all other papers pertaining to its organization. If it is an investment company organized under the laws of any other State, Territory or Government, incorporated or unincorporated, it shall when requested in writing by the Bank Commissioner also file with the said Bank Commissioner a copy of the laws of said State, Territory or Government under which it exists or is incorporated, and also a copy of its charter, articles of incorporation, constitution and by-laws and all amendments thereof which have been made and all other papers pertaining to its organization. All of the above-described papers, except charters or articles of association of a domestic corporation required to be filed with the Secretary of State of this State, shall be verified by the oath of a member of a co-partnership or company, if it be a co-partnership or company, or by the oath of a duly authorized officer, if it be an incorporated or unincorporated association. All such papers, however, as are recorded or are on file in any public office shall be further certified to by the officer of whose records or archives they form a part, as being correct copies of such records or archives. The Bank Commissioner may in his discretion waive the filing of any of the papers, bonds or documents described in this section.

Sec. 3. Section 4697 of the Public Statutes is hereby amended so as to read as follows:

Section 4697. Every foreign investment company shall, when requested in writing by the Bank Commissioner, also file its written consent, irrevocable, that actions may be commenced against it, in the proper court of any county in this State in which a cause of action may arise or in which the plaintiff may reside, by the service of process on the Secretary of State, and stipulating and agreeing that such service of process on the Secretary of State shall be taken and held, in all the courts, to be as valid and binding as if due service had been made upon the company itself, according to the laws of this or any other State, and such instrument shall be authenticated by the seal of said foreign investment company and by the signature of a member of the co-partnership or company, if it be a co-partnership or company, or by the signatures of the President and Secretary of the incorporated or unincorporated association, if it be an incorporated or unincorporated association, and shall be accompanied by a duly certified copy of the order or resolution of the board of directors, trustees, or managers of the corporation, authorizing the said Secretary or President to execute the same.

Sec. 4. Section 4696 of the Public Statutes is hereby amended so as to read as follows:

Section 4696. It shall be the duty of the Bank Commissioner to examine the statements and documents so filed, and if he shall deem it advisable he shall make or cause to be made a detailed examination of such investment company's affairs, which examination shall be at the expense of such investment company, as hereinafter provided; and if he finds that such investment company is solvent, that its articles of incorporation or association, its constitution and by-laws, its proposed plan of business and proposed contract contain and provide for a fair, just and equitable plan for the transaction of business, and in his judgment promises a fair return on the lands, stocks, bonds and other securities by it offered for sale, the Bank Commissioner shall issue to such investment company a statement reciting that such company has complied with the provisions of this Act, that detailed information in regard to the company and its securities is on file in his office for public inspection, that such investment company is permitted to do business in this State for one year and such statement shall also recite in bold type that the Bank Commissioner in no wise recommends the securities to be offered for sale by such company. But if said Bank Commissioner finds that said articles of incorporation or association, charter, constitution and by-laws, plan of business or proposed contract contain any provisions that are unfair, unjust, inequitable or oppressive to any class of contributors, or if he decides from his examination of its affairs that said investment company is not solvent and does not intend to do a fair and honest business, and in his judgment does not promise a fair return on the lands, stocks, bonds or other securities by it offered for sale, then he shall notify such investment company of his findings, and it shall be unlawful for such company to do any further business in this State until it shall so change its constitution and by-laws, articles of incorporation or association, its proposed plan of business and proposed contract and its general financial condition in such manner as to satisfy the Bank Commissioner that it is solvent, and its articles of incorporation or association, its constitution and by-laws, its proposed plan of business and proposed contract, provide for a fair, just and equitable plan for the transaction of business, and does, in his judgment, promise a fair return on the lands, stocks, bonds and other securities by it offered for sale; provided, that all expenses paid or incurred and all fees or charges received or collected for any examination made under the provisions of this section shall be reported in detail by the Bank Commissioner and a full report and record thereof made in detail.

Sec. 5. It shall not be lawful for any investment company, either as principal or agent, to transact any business, in form or character similar to that set forth in Section 1 of this Act, except as is provided in Section 2 of this Act, until it shall have filed the papers and documents above provided for; nor shall an unlicensed company advertise its business in newspapers in this State or by circulars. No amendment of the charter, articles of incorporation, constitution and by-laws of any such investment company shall become operative until a copy of the same has been filed with the Bank Commissioner as provided in regard to the original filing of charters, articles of incorporation, constitution and by-laws, nor shall it be lawful for any such investment company to transact business on any other plan than that set forth in the statement required to be filed by Section 2 of this Act or make any contracts other than that shown in the copy of the proposed contract required to be filed by Sec. 2 of this Act, until a written statement showing in full detail the proposed new plan of transacting the business and a copy of the proposed new contract shall have been filed with the

Bank Commissioner, in like manner as provided in regard to the original plan of business and proposed contract, and the consent of the Bank Commissioner obtained as to making such proposed new plan of transacting business and proposed new contract.

Sec. 6. An investment company may appoint one or more agents, but no such agent shall do any business for said investment company in this State until he shall first register with the Bank Commissioner as agent for such investment company. Such registration shall entitle such agent to represent said investment company until the first day of April following, unless said authority is sooner revoked by the Bank Commissioner; and such authority shall be subject to revocation at any time by the Bank Commissioner for cause appearing to him sufficient.

Sec. 7. Section 4699 of the Public Statutes is hereby amended so as to read as follows:

Section 4699. Every investment company, domestic or foreign, shall when requested in writing by the Bank Commissioner file at the close of business on the last day of June and December of each year, and at such other times as required by the Bank Commissioner, a statement verified by the oath of the co-partnership of company, if it be a co-partnership or company, or by the oath of a duly authorized officer, if it be an incorporated or an unincorporated association, setting forth in such form as may be prescribed by the said Bank Commissioner its financial condition and the amount of its assets and liabilities, and furnishing such other information concerning its affairs as said Bank Commissioner may require. Each regular statement of June and December shall be accompanied by a filing fee of five dollars. Any investment company when requested in writing by the Bank Commissioner failing to file its report at the close of business on the last day of June or December of each year within ten days of the date, or failing to file any other special report herein required within thirty days after receipt of request or requisition therefor, shall forfeit its tight to do business in this State.

Sec. 8. The Bank Commissioner shall have general supervision and control, as provided by this Act, over any and all investment companies, domestic or foreign, doing business in this State, and all such investment companies shall be subject to examination by the Bank Commissioner or his duly authorized deputy at any time the Bank Commissioner may deem it advisable and in the same manner as is now provided for the examination of State banks, and make such examination of securities sold by them in Vermont as shall be necessary for him to determine their character. The rights, powers and privileges of the Bank Commissioner in connection with such examinations shall be the same as is now provided with reference to examination of State banks; and such investment company shall pay a fee for each of such examinations of not to exceed ten dollars for each day or fraction thereof, plus the actual traveling and hotel expenses of said Bank Commissioner or deputy, in making such examination, and the failure or refusal of any investment company to pay said fees upon the demand of the Bank Commissioner or deputy while making such examination shall work a forfeiture of its right to do business in this State.

Sec. 9. Section 4700 of the Public Statutes is hereby amended so as to read as follows:

Section 4700. Whenever it shall appear to the Bank Commissioner that the assets of any investment company doing business in this State are impaired to the extent that such assets do not equal its liabilities, or that it is conducting its business in an unsafe, inequitable or unauthorized manner, or jeopardizing the interest of its stockholders or investors in lands, stocks, bonds or other securities by it offered for sale, or whenever any investment company shall fail or refuse to file any papers, statements or documents required by this Act, without giving satisfactory reasons therefor, said Bank Commissioner shall at once communicate such facts to the Attorney-General, who shall thereupon revoke the license of such investment company and send a copy of such revocation to the principal office of such company and to each agent thereof in this State, and cause the same to be published in such manner as he deems proper; he shall also forthwith apply to a Chancellor for the appointment of a receiver to take charge of and wind up the business of such investment company and if such fact or facts be made to appear, it shall be sufficient evidence to authorize the appointment of a receiver and the making of such orders and decrees in such cases as equity may require.

Sec. 10. A person who knowingly or wilfully subscribes to or makes or causes to be made any false statement or false entry in any book of such investment company, or exhibits any false paper, with the intention of deceiving any person authorized to examine into the affairs of such investment company, or makes or publishes any false statement of the financial condition of such investment company, or the lands, stocks, bonds or other securities by it offered for sale, shall be fined not more than $1,000 or shall be imprisoned for not more than ninety days, or both.

Sec. 11. A person who sells or attempts to sell the lands, stock, bonds or other securities of an investment company, domestic or foreign, or the lands, stock, bonds or other securities by it offered for sale, who has not complied with the provisions of this Act, or an investment company, domestic or foreign, which does any business, or attempts to do any business, except as provided in Section 2 of this Act which has not complied with the provisions of this Act, or an agent who does or attempts to do any business for an investment company, domestic or foreign, in this State, which agent is not at the time duly registered and has not fully complied with the provisions of this Act, shall be fined for each offense not more than $1,000, or shall be imprisoned for not more than ninety days, or both.

Sec. 12. All fees herein provided for shall be collected by the Bank Commissioner and by him shall be turned into the State Treasury, and all fees so turned into the State Treasury, or such part thereof as may be required, are hereby re-appropriated to the Bank Commissioner for the purpose of paying salaries and expenses necessary for carrying this Act into effect; and the Bank Commissioner is hereby authorized to appoint such clerks and deputies as are necessary to carry this Act into full force and effect. Money necessarily paid out by the Bank Commissioner to a clerk or deputy appointed under this Act, as salaries, or necessarily paid out by the Bank Commissioner, or by a clerk or deputy appointed under the provisions of this Act for traveling or incidental expenses, shall be paid by the State Treasurer out of such fees upon the order of the Auditor of Accounts. From the fees collected under this Act there shall be paid to the Bank Commissioner for his services $500 annually.

Sec. 13. Should the Court declare any section of this Act unconstitutional or unauthorized by law, or in conflict with any other section or provision of this Act, then such decision shall affect only the section or provisions so declared to be unconstitutional, and shall not affect any other section or part of this Act.

Sec. 14. All Acts and parts of Acts inconsistent with this Act are hereby repealed.

Sec. 15. This Act shall take effect April 1 1913.

Approved Feb. 13 1913.

Prior to April 1 the sections referred to in the Act above read as follows:

Sec. 4693. *Supervision by Bank Commissioner.*—Every corporation organized under the laws of this State for the purpose of selling its own choses in action or of selling, guaranteeing or negotiating those of other persons or corporations, as investments or as a business, shall be under the supervision of the Bank Commissioner and subject to all laws relating to the examination and report of savings banks and trust companies. Said Commissioner shall in his annual report of such corporations clearly describe the various classes of assets and liabilities of each, and state any special provision made for the payment of such liabilities.

Sec. 4694. *Bond Examination.*—No person shall act in this State as the agent or representative of such a corporation, organized under the laws of another State, or sell, offer for sale or negotiate choses in action owned, issued, negotiated or guaranteed by it, unless such corporation has filed with said Commissioner a bond to the State for such an amount as he may require, not more than $10,000 and not less than $500, with such sureties or security as he may approve, conditioned for the making of such returns as may be required, and the payment of all taxes that may be assessed against it, and in all things to comply with the laws of this State, and has submitted itself and its financial condition to examination by said Commissioner, in such manner as to enable him to make a report thereof as specified in this chapter; and such report shall be made at the same time and in the same manner as in case of like corporations in this State.

Sec. 4696. *License list of agents.*—When it appears to said Commissioner from an examination made, and the report submitted by such a corporation, that it is conducting its affairs in a safe and authorized manner, and has filed the bond required by this chapter, he shall issue to such corporation a license permitting it to transact business in this State until the first day of January following. Every such corporation shall, within thirty days from the date of such license, file in the office of said Commissioner its certificate stating the name and business address of every person, association, corporation or others who act or propose to act in this State as its agents or representatives; and, in case of any change, an amended certificate shall be filed forthwith.

Sec. 4697. *Commissioner to be appointed attorney for service of process.*—Such a corporation shall, before being authorized to transact business in this State, by an instrument in writing, appoint said Commissioner its true and lawful attorney, upon whom process may be served, with the same effect as if such corporation existed in this State. Such certificate of appointment, duly authenticated, shall be filed in the office of said Commissioner, and copies certified by him shall be deemed sufficient evidence thereof.

Sec. 4699. *Licensee to file reports semi-annually.*—Licensees under this chapter shall file semi-annual reports in the office of said Commisisoner within twenty days after the first day of January and July and, upon failure to do so, or otherwise to comply with this chapter, said Commissioner shall revoke such license.

Sec. 4700. *Commissioner to order unsafe business discontinued.*—If such licensee conducts its business in an unsafe or unauthorized manner, said Commissioner shall, by his written order, direct such licensee to discontinue such unsafe and unauthorized business and to conform to its charter and law, and at once to provide for the safety and security of all such business transactions.

Railroad Bonds Considered Legal Investments for Savings Banks.—The following list of bonds was issued March 1 1913 from the office of the Bank Commissioner under Clause *Ninth*, Section 8, Act No. 158 of 1911, which provides that the Bank Commissioner shall prepare annually, not later than March 1, a list of the railroad securities which are then legal investments for savings banks. There have been added to the list since last year the bonds given below under the Atchison Topeka & Santa Fe Ry., the first 6s due 1921 of the Pensacola & Atlantic RR., and first 5s, 1937, of the Nashville Florence & Sheffield Ry. (Louisville & Nashville System); first 4s, due 1961, of Portland Terminal Co. (Maine Central System) and Boston & Albany RR. (N. Y. Central System) plain 4½s, due 1937. Under an amendment made by the last Legislature with relation to electric railroads, there have also been added to the list the first 6s, due 1914, of the Winooski & Burlington Horse RR. (Burlington Traction Co.).

***Atchison Topeka & Santa Fe Ry.**
Atch. Top. & S. F. Ry. gen. 4s, 1955
" " " E. Okla. 4s, 1928
" " " Transc. Short L. 1st 4s, 1958
Chicago & St. Louis Ry. 1st 6s, 1915
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
Hutchinson So. Ry. 1st 5s, 1928
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940

Baltimore & Ohio System.
B. & O. RR., extension 4s, 1935
" " prior lien 3½s, 1925
" " first mtge. 4s, 1948
" " Southwest. Div. 3½s, 1925

Boston & Maine System.
Portsm. Grt. Falls & Conway RR. 4½s, '37
Conn. & Passumpsic Rivers RR. 4s, 1943
Concord & Montreal RR. consol. 4s, 1920
St. Johnsb. & L. Champ. RR. 1st 5s, 1944
Worc. Nash. & Roch. RR. 1st 4s, 1930
" " " 1st 4s, 1913
" " " 1st 4s, 1934
" " " 1st 4s, 1935

Central of New Jersey System.
Central RR. of New Jersey gen. 5s, 1987

Chicago & North Western System.
Chic. & N. W. Ry. gen. 4s & 3½s, 1987
" " " s. f. consol. 7s, 1915
" " " exten. 4s, 1926
Cedar Rap. & Mo. Riv. RR. Mtg. 7s, 1916
Northwestern Union Ry. 1st 7s, 1917
Milw. L. S. & W. Ry. consol. 6s, 1921
" " Marshfield ext. 1st 5s, 1922
" " Michigan Div. 1st 6s, 1924
" " Ashland Div. 1st 6s, 1925
" " ext. & imp. mtge. 5s, 1929
Wisconsin Northern RR. 1st 4s, 1931
Winona & St. Peter RR. 1st 7s, 1916
Minnesota & Iowa Ry. 1st 3½s, 1924
Princeton & Northw. Ry. 1st 3½s, 1926
Frem. Elkh. & Mo. Val. RR. cons. 6s 1933
Iowa. Minn. & Northw. Ry. 1st 3½s, 1935
Sioux City & Pacific RR. 1st 3½s, 1936
Manitow. Green Bay & N. W. Ry. 1st 3½s, '41

Chicago Burlington & Quincy System.
C. B. & Q. RR. general 4s, 1958
" " Ill. Div. mtg. 3½s, 1949
" " " " 4s, 1949
" " Iowa Div. mtg. 4s, 1919
" " " " 5s, 1919
" " Denver Exten. 4s, 1922
" " Neb. Ext. mtg. 4s, 1927
Burl. & Mo. Riv. RR. in Neb. cons. 6s 1918
Republican Valley RR. mtg. 6s, 1919
Tarkio Valley RR. 1st 7s, 1920
Nodaway Valley RR. 1st 7s, 1920

Chicago Milwaukee & St. Paul System.
C. M. & St. P. Ry. general 3½s, 1989
" " " " 4s, 1989
" " " La Crosse & Dav. Div. 1st 5s, 1919
" " " Dub. Div. 1st 6s, 1920
" " " Wisc. V. Div. 1st 6s, 1920
" " " Ch. & P. W. 1st 5s, 1921
" " " Wis. & Minn. 1st 5s, '21
" " " Ch. & L. Sup. 1st 5s, '21
" " " Ch. & Mo. R. 1st 5s, 1926
" " " Term. 1st 5s, 1914
Dakota & Great South. Ry. 1st 5s, 1916
Fargo & Southern Ry. 1st 6s, 1924
Milwaukee & North. RR. ext. 4½s, 1913

Chicago Rock Island & Pacific System
C. R. I. & P. RR. mtge. 6s, 1917
" " Ry. general 4s, 1988

Chic. St. Paul Minn. & Omaha System.
Ch. St. P. M. & O. Ry. cons. 3 1-3s, 1930
" " " " 6s, 1930
Chic. St. P. & Minneap. Ry. 1st 6s, 1918
North Wisconsin Ry. 1st 6s, 1930
St. Paul & Sioux City RR. 1st 6s, 1919

Delaware & Hudson System.
Del. & Hud. Co. 1st refunding 4s, 1943
" " Canal Co. 1st 7s, 1917
Adirondack Ry. 1st 4½s, 1942
Schenec. & Duanesburg RR. 1st 6s, 1924
Albany & Susq. RR. conv. 3½s, 1946

Great Northern System.
Great Northern Ry. 1st & ref. 4¼s, 1961
St. P. M. & M. Ry. consol. 4s, 1933
" " consol. 4½s, 1933
" " consol. 6s, 1933
" " Mont. ext. 4s, 1937
" " Pacific Ext. 4s, 1940
East. Ry. of Minn. Nor. Div. 4s, 1948
Montana Central Ry. 1st 5s, 1937
" " " 1st 6s, 1937
Willmar & Sioux Falls Ry. 1st 5s, 1938
Spokane Falls & North. Ry. 1st 6s, 1939
Minneapolis Union Ry. 1st 6s, 1922
" " " 1st 5s, 1922

Illinois Central System
Ill. Cen. RR. refunding mtge. 4s, 1955
" " Sterling extended 4s, 1951
" " Gold extended 3½s. 1950
" " Sterling 3s, 1951
Ill. Cen. RR. gold 4s, 1951
" " gold 3½s, 1951
" " gold extended 3½s, 1951
" " Springf. Div. 1st 3½s. 1951
" " Kank. & S.W. 1st 5s, 1921
" " Cairo Bridge 1st 4s, 1950
" " St. Louis Div. 1st 3s, 1951
" " " " 3½s, 1951
" " Purch. Lines 1st 3½s, 1952
" " Collat. Trust 1st 3½s, 1950

Lake Shore & Michigan South. System.
L. S. & M. S. Ry. 1st general 3½s, 1997

Louisville & Nashville System.
Louis. & Nash. RR. Unified 4s, 1940
" " general 6s, 1930
" " 1st 5s, 1937
" " Trust 5s, 1931
Evansv. Hend. & Nash. Div. s. f. 6s, 1919
Louisv. Cin. & Lex. Ry. gen. 4½s, 1931
Southeast & St. Louis Division 6s, 1921
Mobile & Montgomery 4½s, 1945
N. O. & Mob. Div. $5,000,000 1st 6s, 1930
*Pensacola & Atlantic RR. 1st 6s, 1921
*Nashv. Flor. & Sheffield Ry. 1st 5s, 1937

Maine Central System.
Somerset Ry. 1st 5s, 1917
" " refunding 4s, 1955
Maine Central RR. Ref. mtge. 1961
" " coll. trust 5s, 1923
Maine Shore Line RR. 6s, 1923
Penobscot Shore Line RR. 4s, 1920
Portland & Ogdensburg Ry 4½s, 1928
Washington County Ry. 1st 3½s, 1954
*Portland Terminal Co. 1st 4s, 1961

Michigan Central System.
Michigan Central RR. 1st 3½s, 1952
Mich. Cent.-Mich. Air L. RR. 1st 4s, 1940
Mich. Cent.-Det. & Bay City RR. 1st 5s, 1931
M. C.-Jack. Lan. & Sag. RR. 1st 3½s, '51

New York Central System.
N. Y. C. & H. R. RR. mtge. 3½s, 1997
Beech Creek RR. 1st 4s, 1936
Mohawk & Malone Ry. 1st 4s, 1991
Boston & Albany RR. Plain 3½s, 1952
" " " " 4s, 1913
" " " " 3½s, 1951
" " " " 4s, 1933
" " " " 4s, 1934
" " " " 4s, 1935
" " " " *4½s, 1937

New York New Haven & Hartf. System
N. Y. Providence & Boston 4s, 1942
Housatonic RR. consol. 5s, 1937
Danbury & Norwalk RR. cons. 6s, 1920
" " " " cons. 5s, 1920
Providence & Springfield RR. 1st 5s, 1922
New Haven & Derby RR. cons. 5s, 1918
Naugatuck RR. 1st 4s, 1954
Providence Terminal Co. 1st 4s, 1956
Pawtuxet Valley RR. 1st 4s, 1925
Boston & N. Y. Air Line RR. 1st 4s, 1955
New England RR. cons. 4s, 1945
" " " cons. 5s, 1945
Old Colony RR. 4s, 1938
" " " 4s, 1924
" " " 4s, 1925
" " " 3½s, 1932
N. H. & Northam. RR. ref. cons. 4s, 1956

Northern Pacific System
Northern Pacific Ry. prior lien 4s, 1997
St. Paul & Northern Pacific Ry. 6s, 1923
St. Paul & Duluth RR. 1st 5s, 1931
Wash. & Columbia Riv. Ry. 1st 4s, 1935

Pennsylvania System.
Pennsylvania RR. consol. 5s, 1919
" " consol. 4s, 1943
" " consol. 3½s, 1945
" " consol. 4s, 1948
Western Penn. RR. consol. 4s, 1928
Southwest Pennsylvania RR. 1st 7s, 1917
Phila. & Erie RR. 6s, 5s, and 4s, 1920
Un. N. J. RR. & Canal Co. gen. 4s, 1923
" " " " gen. 4s, 1929
" " " " gen. 4s. 1944
" " " " gen. 4s, 1948
" " " " gen. 3½s, 1951
Clev. & Pitts. RR. gen. 4½s & 3½s, 1942
" " " general 3½s, 1948
" " " general 3½s, 1950
Allegheny Valley Ry. general 4s, 1942

Miscellaneous New England Railroads.
New London Northern RR. cons. 4s, 1940

***Burlington Traction Co.**
Winooski & Burl. Horse RR. 1st 6s, 1914

* Added March 1 1913.

The Act referred to above, adding bonds of electric rail roads to the list of securities in which banks may invest, amends Subdivision (a) of Division Three of Section 8 of No. 158 of the Acts of 1910, so as to read as follows, the words added to the old law being given in italics:

Third. (a) In the notes or bonds of a railroad corporation incorporated under the laws of Vermont, irrespective of the length of such road, *or the motive power thereof*, when issued in accordance with the laws of this State and in compliance with the provisions hereinafter set forth relating to bonds of New England railroads.

The Act also repeals Subdivision (n) of Division Three of Section 8, which reads as follows:

(n) In this Act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this Act.

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY, Wis.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 5 by Len Sullivan, Sec. Court House Bond Committee (P. O. Arkdale,) for $30,000 4½% bonds. Denom. (50) $500, (8) $250, (10) $200 and (10) $100. Interest annual. Due $6,000 yrly. from 1914 to 1918 incl. Cert. check for $600 required.

ALLEGAN, Allegan County, Mich.—*BONDS TO BE SOLD LOCALLY.*—The City Clerk advises us that the $3,000 6% library bonds voted on April 7 (V. 96, p. 1109) will be disposed of locally.

AMERICUS, Sumter County, Ga.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 28 by Lee Allen, Chairman of Fin. Com., for the $35,000 public-school, $10,000 sewerage-ext. 5% 30-yr. bonds voted Mar. 31 (V. 96, p. 1038). Denom. $1,000. Int. J& J. Deposit of 10% of amount of bid required.

ANDERSON COUNTY (P. O. Palestine), Tex.—*BONDS REGISTERED.*—On April 23 the State Comptroller registered the $150,000 5% 10-40-yr. (opt.) court-house bonds (V. 96, p. 890).

ANN ARBOR, Washtenaw County, Mich.—*BOND SALE.*—On May 1 the $34,382 10 1-10-year (serial) paving bonds (V. 96, p. 1243) were disposed of locally.

ARBOGA SCHOOL DISTRICT (P. O. Arboga), Yuba County, Cal.—*BONDS VOTED.*—By a vote of 17 to 7 the proposition to issue $6,000 bldg. bonds carried at the election held April 18.

ARLINGTON, Gilliam County, Ore.—*BONDS VOTED.*—An election held April 22 resulted, it is stated, in favor of the proposition to issue $5,000 electric-light-installation bonds by a vote of 85 to 55.

ASHCREEK SCHOOL DISTRICT (P. O. Ashcreek), Rock County, Minn.—*BOND ELECTION.*—An election will be held to-day (May 3), reports state, to vote on the question of issuing $6,500 building bonds.

ATASCOSA COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—*BONDS AWARDED IN PART.*—Of the $16,000 5% 10-30-year (opt.) building bonds registered by the State Comptroller on April 7 (V. 96, p. 1243), $8,000 were purchased on April 26 by the State Permanent School Fund at par and interest.

ATHENS INDEPENDENT SCHOOL DISTRICT (P. O. Athens), Henderson County, Tex.—*BONDS AWARDED IN PART.*—The State Permanent School Fund on April 26 purchased at par and interest $10,000 of the issue of $40,000 5% 5-40-year (opt.) building bonds registered by the State Comptroller on April 7 (V. 96, p. 1243).

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 23 by A. E. Schaeffer, Co. Aud., for $50,000 5% bridge-repair bonds. Auth. Sec. 2434, Gen. Code. Denom. $1,000. Date June 1 1913. Int. M. & S. Due $1,000 each six months from Mar. 1 1915 to Sept. 1 1939 incl. Cert. check for 1% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued int.

AURORA, Kane County, Ill.—*BONDS VOTED.*—At the election held April 15 the proposition to issue the $30,000 water-works-system bonds (V. 96, p. 1109) carried by a vote of 4,260 to 778.

BATON ROUGE, East Baton Rouge Parish, La.—*BOND ELECTION.*—An election will be held May 27, it is stated, to vote on the questions of issuing $90,000 paving, $35,000 penitentiary site-purchase, $38,000 sewer, $20,000 negro-school construction, $12,000 public abattoir, $20,000 drainage and $10,000 charity hospital bonds.

BAY CITY, Bay County, Mich.—*BOND SALE.*—On April 28 the $100,000 5% local-improvement bonds (V. 96, p. 1244) were awarded to the Bay County Sav. Bank of Bay City at 101.25 and int. Other bids follow:

Detroit Trust Co., Detroit	$101,100	Lumberman's State Bank, Bay City	$100,000
Old Second National Bank, Bay City	100,150	Spitzer, Rorick & Co., Tol.	*100,000

* Less $300 for expenses. All bidders offered accrued interest in addition to their bid.

BELLINGHAM SCHOOL DISTRICT (P. O. Bellingham), Whatcom County, Wash.—*BONDS DEFEATED.*—The question of issuing the $225,000 high-school-construction and equipment bonds was defeated at the election held April 19 (V. 96, p. 1109) by a vote of 1,131 "for" to 1,840 "against."

BELT, Cascade Comnty, Mont.—*BOND OFFERING.*—The City Council will sell at public auction at 7:30 p. m. June 21 $4,000 6% coupon water-works-purchase and impt. bonds. Denom. $100. Int. semi-ann Due July 1 1923, subject to call July 1 1918. T. C. Kelly, City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BELZONI DRAINAGE DISTRICT (P. O. Belzoni), Washington County, Miss.—*BOND OFFERING.*—Attention is called to the official advertisement elsewhere in this Department of the offering of the $450,000 6% gold coupon drainage bonds. For details and terms of offering see V. 96, p. 1244.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND OFFERING.*—Reports state that this county is offering for sale $100,000 of the $500,000 15-yr. road bonds voted recently (V. 96, p. 1170).

BESSEMER CITY, Gaston County, No. Caro.—*BONDS OFFERED BY BANKERS.*—Weil, Roth & Co. of Cincinnati are offering to investors $30,000 5½% sewer, water and paving bonds. Denom. $500. Date April 1 1913. Int. A. & O. at the National Park Bank, N. Y. Due April 1 1933. Total debt, this issue. Assessed valuation, $587,736; real valuation, $1,500,000.

BESSEMER CITY GRADED SCHOOL DISTRICT (P. O. Bessemer City), Gaston County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. May 20 by R. F. Coble, Chairman Board of Trustees, for the $20,000 6% 30-year building and equipment bonds authorized by a vote of 152 to 53 at an election held April 14. Denom. to suit purchaser. Int. semi-annually at place to be agreed upon. District has no debt at present. Assessed valuation 1912 (approximately), $650,000.

BISHOP SCHOOL DISTRICT (P. O. Bishop), Inyo County, Cal.—*BONDS VOTED.*—The proposition to issue $30,000 5½% site-purchase and construction bonds carried at the election held April 18 by a vote of 219 to 27.

BOISE, Ada County, Idaho.—*BOND ELECTION.*—An election will be held June 3 to vote on the questions of issuing $45,000 Local Impt. Dist. No. 19 paving, $50,000 storm sewer and $30,000 drainage coup. 10-20-yr. (opt.) bonds at not exceeding 6% int. Denom. $1,000. Int. semi-annual.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BONDS AUTHORIZED.*—According to reports, the County Court recently authorized the issuance of $15,000 Chattanooga-Cleveland Interurban Ry. aid, $30,000 high-school constr., $10,000 county industrial home and $25,000 pike bds.

BRAZORIA COUNTY (P. O. Angleton), Tex.—*BONDS VOTED.*—According to local newspapers, a favorable vote was cast at the election held April 19 on the proposition to issue $300,000 road bonds.

BROOKVILLE, Hernando County, Fla.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $10,000 additional paving bonds.

BROWN TOWNSHIP (P. O. Wilkinson), Hancock County, Ind.—*BOND SALE.*—On April 25 the $10,000 4½% school bonds (V. 96, p. 1110) were awarded to J. F. Wild & Co. of Indianapolis at 100.67 and int. Int. J. & J.

BRUNEAU SCHOOL DISTRICT (P. O. Bruneau), Owhee County, Idaho.—*BONDS VOTED.*—A favorable vote was cast at the election held April 19, reports state, on the proposition to issue $12,500 building bonds.

BURTON, Geauga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 27 by A. C. Brown, Vil. Clerk, for the following 5% coup. street-impt. bonds:

$3,677 56 (assess.) bonds. Denom. (1) $177 56, (14) $250. Due $177 56 on Oct. 1 1914 and $250 yrly. on Oct. 1 from 1915 to 1918, incl., and $250 each six months from Apr. 1 1919 to Oct. 1 1923 incl.

4,217 00 (city's portion) bonds. Denom. (1) $217, (8) $500. Due $217 on Apr. 1 1918 and $500 yrly. on Apr. 1 from 1919 to 1926 incl.

Date May 1 1913. Int. semi-ann. at First Nat. Bank, Burton. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CACAPON DISTRICT SCHOOL DISTRICT (P. O. Paw Paw), Morgan County, W. Va.—*BOND OFFERING.*—This district is offering for sale $10,000 6% school bonds. For details address Geo. S. Fuller, Paw Paw.

CALHOUN COUNTY COMMON SCHOOL DISTRICT NO. 11, Tex.—*BOND SALE.*—On April 26 the State Permanent School Fund purchased at par and int. the $2,000 5% 5-20-year (opt.) building bonds registered by the State Comptroller on April 7 (V. 96, p. 1244).

CAMDEN, Kershaw County, So. Car.—*BIDS REJECTED.*—All bids received on April 22 for the two issues of 5% 20-40-year (opt.) coupon bonds, aggregating $125,000, offered on that day (V. 96, p. 1110), were rejected, according to reports.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND OFFERING.*—Reports state that proposals will be received until 11 a. m. May 14 by F. W. George, Clerk of Court of Freeholders, for $75,000 4½% 20-year bridge bonds. Interest semi-annual.

CAMP COUNTY COMMON SCHOOL DISTRICT NO. 9, Tex.—*BOND SALE.*—On April 26 the $2,500 5% 10-20-year (opt.) building bonds registered by the State Comptroller on April 7 (V. 96, p. 1244) were purchased by the State Permanent School Fund at par and interest.

CANTON, McPherson County, Kans.—*BOND ELECTION PROPOSED.*—It is reported that a petition is being circulated asking an election to vote on the proposition to issue depot-construction bonds.

CASCADE COUNTY (P. O. Great Falls), Mont.—*BOND ELECTION.*—An election will be held to-day (May 3) to vote on a proposition to issue $85,000 county-jail-constr. bonds.

CASTILE SCHOOL DISTRICT (P. O. Castile), Wyoming County, N. Y.—*BOND ELECTION.*—An election will be held May 6, it is stated, to submit to a vote the question of issuing $7,000 impt. and $25,000 bldg. bonds.

CENTRAL CITY SCHOOL DISTRICT NO. 4 (P. O. Central City), Merrick County, Neb.—*BOND OFFERING.*—Proposals will be received at any time by T. B. King, Secretary, for the $55,000 4½% reg. site-purchase and building bonds offered without success on Mar. 20 (V. 96, p. 1170). Denom. $500. Int. semi-annually at office of Kountze Bros., N. Y. Due 1938, subject to call after 1923. Bonded debt, this issue. Assessed valuation 1912, $558,952.

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Center), Howard County, Ind.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. May 9 (not May 3 as first reported) by C. B. F. Clark, Trustee, for $12,000 4¼% Darrough Chapel School impt. bonds (V. 96, p. 1244). Denom. $500. Date Aug. 1 1913. Int. F. & A. Due $1,000 yrly. on Aug. 1 from 1914 to 1925 incl.

CERES HIGH SCHOOL DISTRICT, Stanislaus County, Cal.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 13 by the Clerk Board of County Supervisors (P. O. Modesto) for the $35,000 5% site-purchase and building bonds voted Mar. 28 (V. 96, p. 1110). Denom. $1,000. Due on May 13 as follows: $1,000 in 1918, 1919 and 1920 and $2,000 yearly from 1921 to 1937, inclusive.

CHAMPAIGN SCHOOL DISTRICT NO. 71 (P. O. Champagn), Champaign County, Ill.—*BOND OFFERING.*—Proposals will be received on or before May 15 by T. E. Smith, Chairman Finance Committee, for the $100,000 coupon high-school-building bonds at not exceeding 4½% interest, voted July 27 1912 (V. 95, p. 635). Denom. $500. Date May 1 1913. Int. M. & N. at Champaign. Due on May 1 as follows: $5,000 yearly from 1920 to 1930 incl. and $15,000 in 1931, 1932 and 1933. Purchase price to include accrued interest. Blank bonds to be furnished at expense of purchaser. Bids to be made in two forms—*first*, for the total issue, to be settled for on June 25 1913; *second*, for $25,000 to be settled for June 25 1913, $25,000 Aug. 1 1913, $25,000 Sept. 1 1913 and $25,000 Oct. 1 1913.

CHANUTE SCHOOL DISTRICT (P. O. Chanute), Neosho County, Kans.—*BONDS VOTED.*—The election held April 23 resulted, it is stated, in favor of the question of issuing the $110,000 high-school-building bonds.

CHARLOTTE, Eaton County, Mich.—*BONDS NOT SOLD.*—We are advised by the City Clerk that no sale has yet been made of the remaining $5,000 of an issue of $6,000 street-impt. bonds (V. 96, p. 1038).

CHATTANOOGA, Tenn.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 20 by T. C. Thompson, Mayor, for $116,000 Ridgedale Annexation and $34,000 Orange Grove Annexation 4½% coupon 30-year bonds. Proceeds will be used to provide sewers, streets and other public improvements. Denom. $1,000. Date June 2 1913. Int. J. & D. at National City Bank, N. Y. City. Certified check for 1% of bonds bid for, payable to J. M. Payne, City Treasurer, required. Bids must be for both issues and made on blank forms furnished by the city Treasurer. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co., and their legality approved by Caldwell, Masslich & Reed of N. Y. C., whose favorable opinion will be delivered to successful bidder. Purchaser to pay accrued interest.

CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the $47,500 4½% funding bonds recently awarded to the Security Trust Co. of Spartanburg (V. 96, p. 1244) was $47,527 50 (100.057). Denom. $1,000. Date April 1 1913. Int. J. & J. Due April 1 1933.

CHILDRESS INDEPENDENT SCHOOL DISTRICT (P. O. Childress), Childress County, Tex.—*BONDS AWARDED IN PART.*—The State Permanent School Fund purchased at par and int. on April 26 $10,000 of the issue of $30,000 5% 15-40-year (opt.) building bonds registered by the State Comptroller on April 7 (V. 96, p. 1244).

CINCINNATI, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 2 by I. D. Washburn, City Auditor, for $55,000 4½% 20-year sewer bonds. Auth. Secs. 3939 and 3942 Gen. Code. Denom. $500. Date May 1 1913. Int. M. & N. Certified check for 5% of bonds bid for required. Bids must be made upon blank forms furnished by the City. Purchaser to pay accrued int.

CLAY TOWNSHIP SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—*BONDS NOT TO BE ISSUED AT PRESENT.*—We are advised by the Twp. Clerk under date of April 28 that it is not likely that any action will be taken to issue the $18,000 bonds recently voted (V. 96, p. 1039) as the "centralization of the schools failed to carry."

CLEAR LAKE UNION HIGH SCHOOL DISTRICT (P. O. Lakeport), Lake County, Cal.—*BOND ELECTION.*—The election to vote on the question of issuing the $30,000 high-school bonds (V. 96, p. 1244) will be held May 23, reports state.

CLINTON, Rock County, Wis.—*BONDS VOTED.*—The proposition to issue the $8,000 city-hall bonds (V. 96, p. 1039) carried at the election held April 24 by a vote of 108 to 45.

CLYDE, Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m May 12 by F. A. Shaw, Clerk, for the following 5% bonds:

$20,000 (assess.) State St. impt. bonds. Denom. $2,000. Due $2,000 yrly. on May 1 from 1914 to 1923 incl.
9,000 (village's portion) State St. impt. bonds. Denom. $900. Due $900 yrly. on May 1 from 1914 to 1923 incl.
15,000 (assess.) Vine St. and Washington Ave. impt. bonds. Denom. $1,500. Due $1,500 yrly. on May 1 from 1914 to 1923 incl.
Date May 1 1913. Int. M. & N. Purchaser to pay acc. int. Bids must be unconditional. Cert. check on a Clyde bank for $500, payable to Treas., required. Bonds to be delivered and paid for within 3 days from time of award.

COBLESKILL UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cobleskill), Schoharie County, N. Y.—*BONDS TO BE OFFERED SHORTLY.*—We are advised by the Village Treasurer under date of April 30 that the $68,000 coup. high-school bonds offered without success as 4s on April 8 (V. 96, p. 1110) will be offered for sale some time during May.

COMANCHE, Comanche County, Tex.—*BOND ELECTION.*—An election will be held May 20 to vote on the question of issuing $15,000 5% 20-40-year (opt.) school-construction and impt. bonds. Denom. $500. Date July 1 1913. Interest annual.

CONSHOHOCKEN SCHOOL DISTRICT (P. O. Conshohocken), Montgomery County, Pa.—*BID.*—We are advised that the only bidder for the $43,000 4½% coup. or reg. bldg. and funding tax-free bonds offered on April 28 (V. 96, p. 1170) was Edward V. Kane & Co. of Philadelphia, who offered a small premium for the entire issue.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—*BOND SALE.*—The $75,000 Road District No. 2 bonds offered on April 7 as 5s (V. 96, p. 891) have been awarded to A. J. McMahan of Oklahoma City at par and int. for 5½s. Bonds are dated April 1 1913. Interest annually in April.

CORSICANA, Navarro County, Tex.—*BOND SALE.*—Reports state that the $20,000 5% 40-year street bonds offered on March 18 (V. 96, p. 665 have been purchased by a Detroit firm.

CRETE, Saline County, Neb.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $19,000 5% 5-20-year (opt.) water bonds offered without success on Mar. 25 (V. 96, p. 1039).

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS NOT SOLD.*—No bids were received on April 19, it is stated, for an issue of $60,000 4½% road bonds offered on that day.

DANVERS SCHOOL DISTRICT (P. O. Danvers), McLean County, Ill.—*BONDS VOTED.*—The question of issuing $13,000 constr- bonds received a favorable vote, reports state, at the election held Apr. 19.

DECATUR INDEPENDENT SCHOOL DISTRICT (P. O. Decatur), Wise County, Tex.—*BOND ELECTION.*—An election will be held May 24, reports state, to submit to a vote the question of issuing $27,000 high-school-constr. bonds.

DEER CREEK TOWNSHIP SCHOOL DISTRICT NO. 18 (P. O. Deer Creek), Tazewell County, Ill.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, reports state, to vote on the question of issuing $2,500 construction bonds.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BONDS AUTHORIZED.*—According to reports, an ordinance has recently been passed providing for the issuance of $81,500 bridge-impt. and construction bonds.

DELAWARE TOWNSHIP (P. O. Delaware), Delaware County, Iowa.—*BONDS VOTED.*—According to local newspaper reports, this township recently authorized an issue of $10,000 building bonds by a vote of 109 to 21.
BOND ELECTION.—Reports state that an election will be held May 13 to vote on the proposition to issue bonds for the centralization of schools.

DES MOINES, Polk County, Iowa.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 7 by J. A. Backman, City Treas., for $145,500 5% Des Moines and Raccoon rivers channel-impt. coup. bonds. Denoms. $18,500, $60,000, $15,000, $16,000, $17,000 and $19,000. Date May 1 1913. Int. M. & N. at City Treas. office. Due on Nov. 1 as follows: $18,500 in 1913, $60,000 in 1918, $15,000 in 1919, $16,000 in 1920, $17,000 in 1921 and $19,000 in 1922. Cert. check on a Des Moines bank or by draft on a solvent Chicago or New York bank for $1,000, payable to Treas., required. Bonds to be delivered and paid for within 5 days after sale.

DETROIT, Mich.—*BONDS AWARDED IN PART.*—We are advised that $52,000 of the $376,000 4% 30-year coupon or registered tax-free bonds (the unsold portion of an issue of $400,000) have been disposed of.

DETROIT SCHOOL DISTRICT (P. O. Detroit), Becker County, Minn.—*BONDS VOTED.*—At a recent election the question of issuing $8,000 building bonds received a favorable vote, it is reported.

DOVER, Ohio.—*BOND SALE.*—On April 28 the $7,000 5% storm sewer bonds (V. 96, p. 1110) were awarded, it is stated, to Spitzer, Rorick & Co. of Toledo at par. Miller, Hayden & Co. of Cleveland bid $6,930.

DRESDEN, Weakley County, Tenn.—*BONDS VOTED.*—By a vote of 150 to 25, the proposition to issue $15,000 water-works and $10,000 electric-light bonds carried, it is reported, at the election held April 24.

DUPLIN COUNTY (P. O. Kenansville), No. Caro.—*BONDS OFFERED BY BANKERS.*—An issue of $30,000 6% Island Creek Twp. Good Road District bonds is being offered to investors by Weil, Roth & Co. of Cincinnati. Denom. $500. Date April 1 1913. Int. M. & N. at the National Park Bank, N. Y. Due April 1 1914 to 1943 inclusive. Total debt (this issue). Assessed valuation, $998,031; real value, $2,000,000.

DUNN SCHOOL DISTRICT (P. O. Dunn), Harnett County, No. Caro.—*BONDS VOTED.*—At the election held Apr. 15 the proposition to issue impt. bonds received a favorable vote, according to reports.

DURHAM SCHOOL DISTRICT (P. O. Durham), Durham County, No. Caro.—*BONDS VOTED.*—It is reported that this district has voted school-improvement bonds.

EASTLAND COUNTY COMMON SCHOOL DISTRICT NO. 43, Tex.—*BONDS AWARDED IN PART.*—On April 26 $1,000 of the $17,000 5% 10-20-year (opt.) building bonds registered by the State Comptroller on April 7 (V. 96, p. 1245) were purchased by the State Permanent School Fund at par and interest.

EAST ST. LOUIS, St. Clair County, Ill.—*BONDS AUTHORIZED.*—A proposed ordinance was passed April 28, reports state, providing for the issuance of $95,000 outlet-sewer bonds.

EAST ST. LOUIS SCHOOL DISTRICT (P. O. East St. Louis), St. Claire County, Ill.—*BONDS VOTED.*—At the election held April 19 the question of issuing the $60,000 4½% building bonds (V. 96, p. 1110) carried by a vote of 1,809 to 360. Date July 2 1913. Due $15,000 in four, nine, fourteen and nineteen years.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. June 9 by P. J. Carney, Village Clerk, for the following 6% street-impt. bonds:
$6,800 Madison Ave. bonds. Due $500 yearly on July 1 from 1914 to 1919 incl., $1,000 on July 1 1920, 1921 and 1922 and $800 on July 1 1923.
6,500 Reed Ave. bonds. Due $500 yearly on July 1 from 1914 to 1920 incl. and $1,000 on July 1 from 1921 to 1923 incl.
5,000 Tenth St. bonds. Due $500 yearly on July 1 from 1914 to 1923 incl.
4,500 Ninth St. bonds. Due $500 yearly on July 1 from 1914 to 1922 incl.
1,500 Eighth St. bonds. Due $150 yearly on July 1 from 1914 to 1923 incl.
1,500 Seventh St. bonds. Due $150 yearly on July 1 from 1914 to 1923 inclusive.
3,000 Sixth St. bonds. Due $300 yearly on July 1 from 1914 to 1923 incl.
3,000 Fifth St. bonds. Due $300 yearly on July 1 from 1914 to 1923 incl.
5,000 Robinson St. bonds. Due $500 yearly on July 1 from 1914 to 1923 inclusive.
38,000 Wilson Ave. bonds. Due $4,000 yearly on July 1 from 1914 to 1922 inclusive and $2,000 on July 1 1923.
Separate bids must be made for each block of bonds. Date July 1 1913. Int. J. & J. at office of Village Treasurer. Certified check for 2% of each block of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for not later than July 1 1913.

EDEN TOWNSHIP (P. O. Melmore), Seneca County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 22 by W. G. Herbst, Twp. Clerk, for $15,500 5% coupon road-impt. bonds. Denom. $500. Int. M. & S. Due $500 each six months from Mar. 1 1928 to Mar. 1 1932 inclusive and $1,000 each six months from Sept. 1 1932 to Sept. 1 1937 inclusive. Certified check (or cash) for $500, payable to the Twp. Treas., required. Bonds to be delivered and paid for within 10 days from day of sale.

EDNEYVILLE TOWNSHIP (P. O. Edneyville), Henderson County, No. Caro.—*BOND ELECTION PROPOSED.*—It is reported that petitions are being circulated asking an election to vote on the question of issuing $17,000 road bonds.

ELDORA, Hardin County, Iowa.—*BONDS VOTED.*—According to local newspapers, a favorable vote was cast recently on the proposition to issue $20,000 sewer and water-mains-ext. bonds.

ELGIN, Bastrop County, Tex.—*BONDS DEFEATED.*—The proposition to issue the $15,000 5% 20-40-year (opt.) road, bridge and street-impt. bonds (V. 96, p. 1170) was defeated at the election held April 22, reports state.

ELMWOOD PLACE, Hamilton County, Ohio.—*BONDS AUTHORIZED.*—The Council on Apr. 22 authorized the issuance of $12,000 street-impt. bonds, according to local newspapers.

EMPIRE SCHOOL DISTRICT, Stanislaus County, Cal.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 13 by the Board of County Supervisors (P. O. Modesto) for $25,000 5% building bonds. Denom. $1,000. Due on May 13 as follows: $1,000 yearly from 1920 to 1924, inclusive, and $2,000 yearly from 1925 to 1934, inclusive.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*BOND OFFERING.*—This district is offering for sale $63,000 4% tax-free bonds. Denom. $1,000. Int. A. & O. in Erie. Due part yearly from 1929 to 1938 inclusive. W. J. Flynn is Secretary.

ESSEX COUNTY (P. O. Newark), N. J.—*BONDS AUTHORIZED.*—An ordinance was passed April 24, reports state, providing for the issuance of $275,000 4½% 40-year park bonds. Date May 1 1913.
At the same meeting of the Board of Freeholders a proposition to improve county roads at a cost of approximately $579,000 was unanimously approved.

EUGENE, Lane County, Ore.—*BOND ELECTION PROPOSED.*—According to newspaper reports a petition is being circulated asking Council to call an election to vote on the question of issuing $25,000 bonds as a bonus for the Southern Pacific Co.

EUSTIS, Lake County, Fla.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 2 by P. H. Hethcox, Town Clerk, for $29,000 5% coupon sanitary sewerage-system-construction bonds. Int. semi-annual. Due $5,000 in 5 years, $6,000 in 10 years, $8,000 in 15 years and $10,000 in 20 years. Certified check for 5% of bonds bid for, payable to Chas. Isted, Town Treasurer, required.

EVANSTON CENTRAL SCHOOL DISTRICT NO. 75 (P. O. Evanston), Cook County, Ill.—*NO ACTION YET TAKEN.*—We are advised that no action has yet been taken looking towards the issuance of the $40,000 school bonds voted July 13 1912 (V. 95, p. 189). Date Jan. 1 1913. They will probably be issued about June 1.

FAIRPORT, Monroe County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. May 10 by G. G. Mulliner, Village Treasurer, for $40,000 reg. gold sewer and disposal-plant bonds at not exceeding 5% int. Denom. $1,333 33. Date July 1 1913. Int. ann. on July 1 at banking office of D. C. Becker, Fairport. Due $1,333 33 on July 1 from 1914 to 1943 incl. Cert. check for 2% of bonds bid for, payable to Village Treasurer, required. Purchaser to pay accrued interest.

FARIBAULT, Rice County, Minn.—*BONDS NOT TO BE REOFFERED AT PRESENT.*—We are advised by the City Recorder that the $25,000 4½% water-ext. and impt. bonds offered without success on April 3 (V. 96, p. 1111) will not be placed upon the market in the near future.

FORT BEND COUNTY (P. O. Richmond), Tex.—*BOND ELECTION PROPOSED.*—Reports state that a petition is being circulated calling for an election to vote on the question of issuing $450,000 road-constr. bonds.

FOSSTON SCHOOL DISTRICT (P. O. Fosston), Polk County, Minn.—*BOND OFFERING.*—This district is offering for sale $10,000 5% building bonds. Auth. vote of 113 to 3 at an election held April 23. Denom. $1,000. Interest annual. Due July 1 1923.

FRANKLIN COUNTY (P. O. Meadville), Miss.—*BOND OFFERING.*—According to newspaper reports, proposals will be received until May 5 for $10,000 5% 10-year agricultural high-school bonds.

FREDERICK COUNTY (P. O. Frederick), Md.—*BONDS NOT SOLD.*—No sale was made on May 1 of the $25,000 4½% 15-30-year (opt.) coupon tax-free bonds offered on that day (V. 96, p. 965).

FREEPORT SCHOOL DISTRICT (P. O. Freeport), Stephenson County, Ill.—*BONDS VOTED.*—Reports state that this district on April 19 voted in favor of the proposition to issue building bonds. The vote was 584 to 454.

GARZA COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—*BOND SALE.*—On April 26 the $1,200 5% 8-15-year (opt.) building bonds registered by the State Comptroller on April 7 (V. 96, p. 1245) were purchased by the State Permanent School Fund at par and interest.

GIRARD, Trumbull County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed April 14 providing for the issuance of $17,500 5% coupon Broadway-impt. (assess.) bonds. Denom. $500. Date July 1 1913. Int. M. & S. at First Nat. Bank, Girard. Due $1,500 on March 1 and $2,000 on Sept. 1 of each year from 1914 to 1918 incl.

GLENDORA SCHOOL DISTRICT (P. O. Glendora), Los Angeles County, Cal.—*BOND ELECTION.*—The question of issuing $40,000 construction and site-purchase bonds will be submitted to the voters to-day (May 3), it is stated.

GOLDSBORO, Wayne County, No. Car.—*BOND OFFERING.*—Proposals will be received until 12 m. May 28 by D. J. Broadhurst, City Clerk, for $15,000 37-yr. funding; $36,000 38-yr. water; $9,000 33-yr. fire-dept. and $23,000 40-yr. st.-impt. 5% coup. bonds. Denom. $1,000. Date May 1 1913. Int. M. & N. at the Hanover Nat. Bank, N. Y. Cert. check for 3% of bonds bid for, payable to "City of Goldsboro," required.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—This county is offering for sale $40,000 4% coupon tax-free flood-repair bonds. Denom. $2,000. Date April 8 1913. Int. M. & N. at Marion. Due $2,000 on May 15 and Nov. 15 for 10 years. E. H. Kimball is Co. Auditor.

GREENFIELD TOWNSHIP (P. O. Chicago Junction), Huron County, Ohio.—*BIDS REJECTED.*—The following bids received on April 22 for the $40,000 5% 8¾-year (average) coupon road-improvement bonds offered on that day (V. 96, p. 1040) were rejected:

Spitzer, Rorick & Co., Tol.	$40,037	New First National Bank, Columbus	$40,000
Sidney Spitzer & Co., Tol.	40,000		

GREENVILLE, So. Caro.—*BOND ELECTION PROPOSED.*—Petitions are being circulated, it is reported, calling for an election to vote on the proposition to issue $40,000 30-year hospital bonds at not exceeding 5% int.

GREENWOOD TOWNSHIP (P. O. Cameron), Moore County, No. Caro.—*BONDS VOTED.*—The proposition to issue $10,000 road-constr. bonds carried, it is stated, at a recent election by a vote of 110 to 23.

GRIDLEY SCHOOL DISTRICT (P. O. Gridley), Butte County, Cal. *BOND ELECTION.*—An election will be held May 10 to submit to a vote the question of issuing $25,000 5% constr. bonds (V. 96, p. 1245.)

GUTHRIE CENTRE, Guthrie County, Iowa.—*BOND SALE.*—On April 22 $9,000 5½% 5-15-year (opt.) water-main-extension bonds were awarded to Geo. M. Bechtel & Co. of Davenport for $9,070—making the price 100.777. It was reported in the "Chronicle" of April 19 that the time for receiving bids for the above bonds had been extended to May 15, this date having been taken from an official advertisement in a Des Moines paper of April 7.

HADDONFIELD SCHOOL DISTRICT (P. O. Haddonfield), Camden County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 15 by W. J. Boning, Sec., for $27,000 5% bonds. Denom. $1,000. Int. J. & J. Due $2,000 yearly. Certified check for 2% of bonds bid for, payable to the Secretary, required. These bonds were offered without success as 4½s on Nov. 21 1912 (V. 95, p. 1289.)

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BOND OFFERING.*—Reports state that proposals will be received in the near future for $550,000 funding, $25,000 road and $25,000 jail 4½% 40-year bonds.

HARRIS COUNTY (P. O. Houston), Tex.—*BOND ELECTION.*—An election will be held May 28 to submit to a vote the question of issuing $15,000 5½% road bonds in District No. 1 (V. 96, p. 1245). Date July 10 1913. Int. J. & J. Due July 10 1943, subject to call $5,000 after 20 years and $5,000 after 25 years.

HARRISON TOWNSHIP, Pulaski County, Ind.—*BOND SALE.*—On April 19 the $10,000 4½% 1-10-year (serial) school bonds (V. 96, p. 1040) were awarded to J. F. Wild & Co. of Indianapolis, it is stated, at par.

HASKELL COUNTY (P. O. Stigler), Ark.—*BONDS DEFEATED.*—The question of issuing the $80,000 5½% 20-year jail and court-house-constr. bonds (V. 96, p. 1040) was defeated at the election held April 26.

HASKELL COUNTY COMMON SCHOOL DISTRICT NO. 17, Tex.—*BOND SALE.*—On April 26 the $1,200 5% 10-20-year (opt.) building bonds registered on April 7 by the State Comptroller (V. 96, p. 1245) were purchased by the State Permanent School Fund at par and interest.

HEMLOCK SCHOOL DISTRICT (P. O. Hemlock), Saginaw County Mich.—*BOND SALE.*—The $10,000 bldg. bonds recently voted (V. 96, p. 1111) have been awarded, we are advised, to Bumpus & Co. of Detroit.

HENDERSON, Chester County, Tenn.—*BONDS VOTED.*—Reports state that the proposition to issue the $50,000 water-works and electric-light plant bonds carried by a vote of 87 to 81 at an election held April 28.

HENDERSON INDEPENDENT SCHOOL DISTRICT (P. O. Henderson), Rush County, Tex.—*BONDS AWARDED IN PART.*—Of the $25,000 5% 10-40-year (opt.) building bonds registered by the State Comptroller on April 7 (V. 96, p. 1246), $10,000 were purchased at par and interest by the State Permanent School Fund on April 26.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND ELECTION PROPOSED.*—This county, it is said, is considering calling an election to submit to the voters a proposition to issue $1,000,000 road-construction bonds.

HOOD RIVER, Hood River County, Ore.—*BOND OFFERING.*—Proposals will be received until 6 p. m. May 5, it is stated, by H. L. Howe, City Recorder, for $10,968 6% 1-10-year (opt.) street-improvement bonds. Interest semi-annual.

HORNELL, Steuben County, N. Y.—*BONDS VOTED.*—The question of issuing $16,000 East Ave. paving bonds carried, reports state, at the election held April 29 by a vote of 762 to 72.

HUDSON, Columbia County, N. Y.—*BOND SALE POSTPONED.*—The sale of the $27,800 4¼% coup. or reg. street-impt. bonds, which was to have taken place April 28 (V. 96, p. 1171), has been postponed.

HUNTINGTON PARK, Los Angeles County, Cal.—*BOND OFFERING.*—Proposals will be received until June 2 by W. H. Boss, City Clerk, for the $45,000 5% coup. municipal-impt. bonds recently authorized (V. 96, p. 1040). Denom. (40) $1,000 (40) $125. Date June 1 1913. Int. J. & D. at office of City Treas. Due $1,125 yrly. Cert. check (or cash) for 5%, payable to the City Treas., required. No bonded debt. Assess. val. 1912 $1,060,099.

HUTCHINSON, Reno County, Kans.—*BOND OFFERING.*—According to reports, proposals will be received until 3 p. m. May 13 by Ed. Metz, City Clerk, for the $20,000 4½% 20-year bridge-construction bonds voted April 1 (V. 96, p. 1171). Int. semi-annual. Certified check for $500 required.

HUXLEY INDEPENDENT SCHOOL DISTRICT (P. O. Huxley), Story County, Iowa.—*BOND ELECTION.*—An election will be held May 10, reports state, to vote on the proposition to issue $5,000 bldg. bds.

IBERIA PARISH (P. O. New Iberia), La.—*BOND ELECTION POSTPONED.*—We are advised by the Sec. of the Police Jury that the election to vote on the question of issuing the $120,000 5% road-constr. bonds (V. 96, p. 1040) has been indefinitely postponed.

INDIANAPOLIS, Ind.—*BOND SALE.*—On April 30 the $150,000 4% 30-year coupon flood bonds (V. 96, p. 1171) were awarded, it is stated, as follows: $13,000 to K. Munter at 101; $3,000 to William Levi at 101; and $134,000 to a pool consisting of the Fletcher-American National Bank, the Indiana Trust Co., Breed, Elliott & Harrison and J. F. Wild & Co. at par.

INDIAN GAP INDEPENDENT SCHOOL DISTRICT (P. O. Indian Gap), Hamilton County, Tex.—*BONDS AWARDED IN PART.*—Of the issue of $9,500 5% 10-40-year (opt.) building bonds registered by the State Comptroller on April 7 (V. 96, p. 1246), $5,000 were purchased on April 26 by the State Permanent School Fund at par and interest.

IOWA CITY, Johnson County, Iowa.—*BOND SALE.*—The City Clerk advises us that the $10,989 95 sewer bonds recently authorized V. 96, p. 1111) have been sold.

JACKSON, Hinds County, Miss.—*BONDS OFFERED BY BANKERS.* Weil, Roth & Co. of Cincinnati are offering to investors $5,000 5% abattoir bonds. Denom. $250. Date March 1 1913. Int. M. & S. at the Nat. Park Bank, N. Y. Due $250 yrly. March 1 from 1914 to 1933 incl.

BOND ELECTION.—The question of issuing $250,000 refunding and filtration plant-constr. bonds will be submitted to a vote on June 3, according to reports.

JOPLIN, Jasper County, Mo.—*BONDS DEFEATED.*—The proposition to issue the $60,000 municipal-light plant bonds (V. 96, p. 1040) was defeated, reports state, at the election held April 22, by a vote of 1,288 "for" to 980 "against," a two-thirds majority being necessary to carry.

JUNIATA SCHOOL DISTRICT (P. O. Juniata), Blair County, Pa.—*BOND SALE.*—The following bids were received on April 24 for the $30,000 5% 20-30-year (opt.) bldg. bonds offered on that day (V. 96, p. 1171):

J. S. & W. S. Kuhn & Co., Inc., Pittsburgh ---------$30,531	Edward V. Kane & Co., Philadelphia ----------$30,225

It is reported that the bid of J. S. & W. S. Kuhn & Co., Inc., was accepted.

JUSTIN INDEPENDENT SCHOOL DISTRICT (P. O. Justin), Denton County, Tex.—*BONDS AWARDED IN PART.*—On April 26 $7,500 of the issue of $15,000 5% 20-40-year (opt.) building bonds registered by the State Comptroller on April 27 (V. 96, p. 1246) were purchased by the State Permanent School Fund at par and interest.

KINSTON, Lenoir County, No. Car.—*BOND ELECTION.*—It is reported that on May 6 the voters will have submitted to them a proposition to issue $50,000 bldg. and equipment bonds. (V. 96, p. 1246.)

KIRKWOOD SCHOOL DISTRICT (P. O. Kirkwood), Saint Louis County, Mo.—*BOND ELECTION.*—The question of issuing $50,000 building bonds will be submitted to a vote, according to local newspapers.

KLAMATH FALLS, Klamath County, Ore.—*BOND ELECTION.*—The election to decide whether or not this city shall issue $80,000 funding bonds will be held, reports state, on May 26.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—On April 28 the five issues of 4½% road-improvement bonds (V. 96, p. 1246), aggregating $18,560, were awarded to Breed, Elliott & Harrison of Indianap.

LAFAYETTE COUNTY (P. O. Oxford), Miss.—*BONDS AUTHORIZED.*—According to newspaper reports, the Board of Supervisors have authorized the issuance of $50,000 road bonds in beat No. 1.

LAMB SCHOOL DISTRICT (P. O. Lamb), Wright County, Mo.—*BOND ELECTION.*—It is reported that an election will be held May 5 to submit to a vote the question of issuing $1,500 bldg. bonds.

LA RUE INDEPENDENT SCHOOL DISTRICT (P. O. La Rue), Henderson County, Tex.—*BONDS AWARDED IN PART.*—On April 26 $2,000 of the $4,000 5% 40-yr. bldg. bonds registered by the State Compt. on March 10 (V. 96, p. 1040) were purchased at par and int. by the State Permanent School Fund.

LAWRENCE, Essex County, Mass.—*BID REJECTED.*—The only bid received on April 24 for the $14,000 4½% coupon insurance loan of 1913 bonds offered on that day was 100.093 from Blodget & Co. of Boston. This offer, it is reported, was rejected. Date April 1 1913. Int. A. & O. at the Old Colony Trust Co. of Boston or at the City Treasurer's office. Due $3,500 yearly April 1 from 1914 to 1917, inclusive.

LEGGETT INDEPENDENT SCHOOL DISTRICT (P. O. Leggett), Polk County, Tex.—*BOND SALE.*—On April 26 the $2,000 5% 10-20-yr. (opt.) bldg. bonds registeted by the State Comptroller on April 7 (V. 96, p. 1246) were purchased by the State Permanent School Fund at par and int.

LESTERSHIRE SCHOOL DISTRICT (P. O. Lestershire), Broome County, N. Y.—*BOND SALE.*—On April 24 the First Nat. Bank of Lestershire was awarded at par for 4.60s, the $10,000 school-site-purchase bonds (V. 96, p. 1171). Denom. $500. Date June 1 1913. Int. ann. Due Dec. 1 1934.

LIBERTY COUNTY (P. O. Liberty), Tex.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 6 by the Commrs.' Court, I. B. Simmons, Co. Judge, for $300,000 5% 10-40-yr. (opt.) road district bonds. Int. semi-ann. Purchaser to furnish blank bonds.

LINCOLN COUNTY (P. O. Lincolnton), No. Caro.—*BOND OFFERING.*—According to reports, proposals will be received until May 15 by hte Board of County Commrs. for $200,000 5% road bonds.

LITTLE ROCK, Ark.—*DESCRIPTION OF BONDS.*—We are advised that the $70,000 Improvement District No. 96 bonds recently awarded to the Mercantile Trust Co. of Little Rock (V. 96, p. 1246) bear 5% int. Denom. $500. Date May 1 1913. Int. J. & J. Due part yearly from 1 to 10 years.

LOGANSPORT SCHOOL CITY (P. O. Logansport), Cass County, Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 10 of the $175,000 coupon tax-free high-school-bldg. bonds (V. 96, p. 1246). Proposals for these bonds will be received until 2 p. m. on that day by G. A. Gamble (Suite 5 and 6 Masonic Temple Bldg.) Denom. $500. Date May 15 1913. Int. (rate to be named in bid.) M. & N. at Logansport State Bank, Logansport. Due $5,000 on June 15 1914 and 1915 and $7,500 yrly. on June 15 from 1916 to 1937 incl. Cert. check on any Logansport bank for $500, payable to Jesse Taber, Treas. Bd. of Trustees, required. Bonds to be delivered and paid for within 15 days from day of award. Official circular states that there is no litigation pending, or threatened, affecting the corporate existence or the boundaries of the corporation or the title of its officials in their respective offices, or the validity of these bonds.

LOUISA COUNTY (P. O. Wapello), Iowa.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 12 by H. W. Baker, County Auditor, for the following bonds:

$10,357 24 Levee District No. 8 bonds. Denom. (73) $200, (1) $159 73.
7,829 25 Levee District No. 11 bonds. Denom. (76) $200, (1) $1 05.
15,239 79 Levee District No. 14 bonds. Denom. (76) $200, (1) $39 79.

Date May 1 1913. Int. M. & N. Due one-tenth yearly. Certified check for 5% of bonds bid for, required.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BONDS NOT SOLD.*—No bids were received on April 24, it is stated, for the $8,000 5% sewer bonds offered on that day (V. 96, p. 1111.)

BOND SALE.—On April 29 the $22,000 5% 5¼-year (average) Wildwood Addition highway improvement bonds (V. 96, p. 1111) were awarded to Sidney Spitzer & Co. of Toledo for $22,014 (100.063) and int. Other bids follow:

Hoehler & Cummings, Tol$22,002 50	Wiltsie Realty Co., Toledo--$22,000
Davies-Bertram Co., Cin- 22,002 00	

MADISON COUNTY (P. O. Edwardsville) Ill.—*BOND ELECTION.*—An election will be held June 3, it is stated, to vote on the question of issuing $250,000 4½% 20-yr. court-house-constr. bonds.

MADISON COUNTY (P. O. Marshall), No. Caro.—*BONDS VOTED.*—An election held April 22 resulted, it is stated, in favor of the proposition to issue $300,000 road-improvement bonds.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—A loan of $100,000, due in six months, has been negotiated, it is reported, with Estabrook & Co. of Boston at 4.29%.

MALTA, Morgan County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 12 by W. S. Connor, Vil. Clerk, for $1,500 5% coupon flood-emergency bonds. Denom. $500. Date April 1 1913. Int. A. & O. at Malta Nat. Bank. Due $500 yrly. on April 1 from 1936 to 1938 incl. Cert. check for 10% of bonds bid for, payable to Vil. Treas,. required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued int. Bonded debt (including this issue), $26,000. No floating debt. Assess. val. 1912, $900,000.

MANNING, Carroll County, Iowa.—*BOND ELECTION.*—According to local newspaper reports, an election to vote on the proposition to issue $9,000 water-works-ext. bonds will be held May 6.

MARION, Marion County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed April 14 providing for the issuance of $4,000 5% coup. Lincoln and Garfield parks-impt. bonds. Denom. $500. Date not later than Sept. 1 1913. Int. M. & S. Due $500 each six months from Mar. 1 1914 to Sept. 1 1917 incl.

MARION CITY SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—*BOND SALE.*—On April 25 the $40,000 5% 12½-yr. (av.) coup. bldg. bonds (V. 96, p. 1172) were awarded to Caleb L. McKee & Co. of Columbus, at 100.68 and int.

Other bids follow:

Sidney Spitzer & Co., Tol-$40,250 0	Hoehler & Cummings, Tol $40,127 50
Spitzer, Rorick & Co., Tol 40,156 75	Western-German Bk., Cin- 40,047 00

MARSHALL COUNTY (P. O. Guntersville), Ala.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 20 by the Board of County Commrs., J. H. Carter, Chairman, for $130,000 5% 30-year road-improvement and construction bonds voted Mar. 31. Denom. $1,000. Date July 1 1913. Int. J. & J. at office of County Treasurer. Certified check for $5,000 required.

MARSHALLVILLE, Macon County, Ga.—*BOND ELECTION PROPOSED.*—An election will be held shortly, it is stated. to vote on the question of issuing $20,000 water-works and electric-light bonds.

MARTIN'S FERRY SCHOOL DISTRICT (P. O. Martin's Ferry), Belmont County, Ohio.—*BONDS VOTED.*—According to local newspaper reports, the question of issuing the $22,000 building bonds (V. 96, p. 1172) carried at the election held April 22 by a vote of 428 to 38.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 12 by D. B. Edwards, Clerk Board of Education, for the $80,000 4½% building bonds voted April 1 (V. 96, p. 1112). Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. $500. Date May 12 1913. Int. M. & S. at the Bank of Marysville. Due $2,000 each six months from March 12 1914 to Sept. 12 1953 incl. Certified check for $1,200, payable to Treasurer Board of Education, required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional.

MASSILLON SCHOOL DISTRICT (P. O. Massillon), Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 27 by the Board of Education, O. P. Foust, Clerk, for $36,000 4½% coup. high-school-completion bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. $500. Date "day of sale." Int. M. & S. at office of the Clerk. Due $500 each six months from March 1 1915 to Sept. 1 1950 inclusive. Certified check for 5% of bonds bid for required.

MEADVILLE, Crawford County, Pa.—*BONDS VOTED.*—By a vote of 605 to 372 the proposition to issue the $60,000 4% tax-free street-paving bonds (V. 96, p. 1247) carried at the election held April 29.

MECKLENBURG COUNTY (P. O. Charlotte), No. Car.—*BONDS NOT SOLD.*—No bids were received on April 28 for the $325,000 4½% 30-yr. coupon funding and impt. bonds offered on that day (V. 96, p. 1112.)

MERCHANTVILLE, Camden County, N. J.—*BONDS VOTED.*—The question of issuing the $100,000 street-impt. bonds (V. 96, p. 965) carried, it is reported, at the election held Apl. 22 by a vote of 277 to 62.

MERIDIAN, Lauderdale County, Miss.—*BOND SALE.*—On April 22 the two issues of 5% 13-year (av.) bonds, aggregating $175,000 (V. 96, p. 1172), were awarded, it is stated, to the New York Life Ins. Co. at 100.439.

MIDDLESEX COUNTY (P. O. Lowell), Mass.—*NOTES NOT SOLD.*—No bids were received on April 29 for the $28,000 4% 7-yr. (aver.) notes offered on that day (V. 96, p. 1247.)

MIDLAND COUNTY (P. O. Midland), Tex.—*BONDS VOTED.*—At the election held Apr. 22 the question of issuing $50,000 road bonds (V. 96, p. 966) carried. it is stated, by a vote of 130 to 8.

MILL TOWNSHIP (P. O. Uhrichsville), Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 22 by H. O. Snyder, Twp. Clerk, for $20,000 5% Park Valley road bonds. Denom. $500. Date April 1 1913. Int. A. & O. Due $1,000 yrly. on April 1 from 1914 to 1933 incl. Cert. check for $500. payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MILLER LEVEE DISTRICT NO. 2, Miller, Hempstead and Little River Counties, Ark.—*BONDS OFFERED BY BANKERS.*—William R. Compton Co. of St. Louis is offering to investors $150,000 6% levee-system-completion bonds. Denom. $1,000. Date April 1 1913. Int. J. & J. at the St. Louis Union Trust Co., trustee, St. Louis. Due on July 1 as follows: $3,000 1914 and 1915; $5,000 1916, 1917 and 1918; $6,000 1919 and 1920; $7,000 1921, 1922 and 1923; $8,000 1924, 1925 and 1926; $9,000 1927, 1928 and 1929; $10,000 1930 and 1931; $12,000 1932 and $13,000 1933.

MINEOLA, Nassau County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 9 by A. F. Buhler, Clerk Board of Trus-

tees, for $8,000 water-works bonds at not exceeding 5% int. Denom. $500. Interest annual. Due $1,500 in 3 yrs. from date and $500 yrly. thereafter. Cert. check for 5% of bonds bid for required.

MISSOURI.—*BOND SALE.*—On April 23 the remaining 3½% State Capitol bonds, approximately $2,500,000, were sold, it is stated, to the Mercantile Trust Co. of St. Louis at par and int., less a commission of about $120,000.

MONROE CITY, Munroe County, Mo.—*BONDS VOTED.*—The question of issuing $78,000 water-works and sewer-installation bonds carried, it is stated, at the election held April 28 by a vote of 329 to 119.

MONTAGUE SCHOOL DISTRICT (P. O. Montague), Siskiyou County, Cal.—*BOND ELECTION PROPOSED.*—An election will be held within 60 days to vote on the question of issuing $15,000 bldg. bonds (V. 96, p. 1041). Denom. $1,000. Due $1,000 yrly. from 1 to 15 years inclusive.

MORROW AND MARION COUNTIES, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 20 by the Joint Board of Co. Commr's., L. Gates, Prest. (P. O. Mt. Gilead), for $35,260 5% coup. Cox Joint County road bonds. Auth. Sec. 6956-15, Chap. 2, Title 4 and Part 2, Gen. Code. Denom. (70) $500 (1) $260. Date March 1 1913. Int. M. & S. Due $17,760 on Sept. 1 1915 and $3,500 each six months March 1 1916 to March 1 1918 incl. Cert. check (or cash) on a Morrow or Marion Co. bank for 5% of bonds bid for, payable to the Aud. of Morrow Co., required. Bonds to be delivered and paid for within 15 days from time of award. Bids must be made on blank forms furnished by the Aud. of Morrow Co. Bidders will be required to satisfy themselves as to the legality of the bonds before bidding.

MOUNT AIRY TOWNSHIP ,No. Car.—*BONDS AUTHORIZED.*—The issuance of $80,000 road-impt. bonds has been ratified, according to local papers.

MOUNT MORRIS, Livingston County, N. Y.—*BONDS VOTED.*—Reports state that a favorable vote was cast at the election held April 28 on the propositions to issue $55,000 water-works and $45,000 sewerage-system-construction bonds.

MT. PLEASANT SPECIAL SCHOOL DISTRICT (P. O. Mt. Pleasant), Clinton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 10 by Chas. Skimming, Clerk, for $12,000 5% coup. building and site-purchase bonds. Auth. Sec. 7625 and 7626, Gen. Code. Denom. $500. Date May 10 1913. Int. M. & S. Due $500 each six months from March 1 1914 to Sept. 1 1925 incl. A deposit of 5% of bonds bid for required.

MOUNT PLEASANT, Westmoreland County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 5 by M. A. King, Sec., for $13,000 4½% tax-free street-paving and sewer bonds. Denom. $500. Date April 1 1913. Int. semi-ann. Due April 1 1942. Cert. check for $1,000 required.

MOUNTRAIL COUNTY (P. O. Stanley), No. Dak.—*BID REJECTED.*—The only bid received on April 22 for the $50,000 4% 20-yr. coupon court-house tax-free bonds offered on that day (V. 96, p. 1113) was par for 5s from H. C. Speer & Sons Co. of Chic. This offer was rejected.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND OFFERING.*—Bids will be opened on May 10 for $100,000 of an issue of $300,000 5% road and bridge-construction bonds.

BOND SALE.—On April 29 the $100,000 4¼% 20-year highway-repair bonds (V. 96, p. 1112) were awarded to the old Citizens' National Bank of Zanesville at 100.501 and interest. Other bids follow:
First Nat. Bank, Zanesville..$100,200 | Spitzer, Rorick & Co., Tol..$100,182 75

NASHVILLE, Davidson County, Tenn.—*BID REJECTED.*—A bid of par, less an allowance for expenses, from Mayer, Deppe & Walter of Cincinati was the only proposal received on April 28 for the two issues of 4½% 20-year bonds, aggregating $300,000, offered on that day (V. 96, p. 1041). We are advised that this offer was rejected. The Board of Commissioners adjourned until May 5, at which time they will consider private bids.

NEOSHO, Newton County, Mo.—*BONDS DEFEATED.*—At the election held April 23 the proposition to issue $60,000 impt. bonds was defeated by a vote of 85 "for" to 335 "against."

NEWARK, Licking County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed April 7 providing for the issuance of $23,800 5% coupon street-impt. (city's portion) bonds. Denom. (23) $1,000 (1) $800 Date May 1 1913. Int. M. & N.

NEWARK SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 20 by S. W. Haight, Clerk Bd. of Ed., for $30,000 5% school bonds. Auth. Sec. 7629, Gen. Code. Denom. $1,000. Date May 20 1913. Int. M. & N. at Treas. office. Due $1,000 yrly. on May 20 from 1914 to 1921 incl. and $2,000 from 1922 to 1932 incl. Cert. check for $300, payable to Clerk Bd. of Ed., required. Purch. to pay accrued int. Bonds to be delivered and paid for within 10 days from time of award. These bonds were offered without success on April 1 as 4½s (V. 96, p. 1112).

NEW LONDON, New London County, Conn.—*BIDS.*—We are advised by the City Treasurer, under date of April 30, that no award has yet been made of the $100,000 4% 30-year coupon municipal building bonds offered on April 28 (V. 96, p. 1247). The following are the bids received:

R. H. Rollins & Co., Boston..93.655	Blodget & Co., Boston.....91.63
Hayden, Stone & Co., New Hav.93.220	Kissel, Kinnicutt & Co., N. Y.91.50
Parkinson & Burr, Hartford..92.9005	R. L. Day & Co., Boston...90.519
Merrill, Oldham & Co., Bos..92.179	Curtis & Sanger, Boston.....88.52
Spitzer, Rorick & Co., N. Y..92.02	

NEW LONDON TOWNSHIP (P. O. New London), Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 12 by B. V. Winebar, Twp. Clerk, for $15,000 of an issue of $30,000 5% coupon New London Road Dist. road bonds voted March 22. Auth Secs. 7033 to 7,052 incl., Gen. Code. Denom. $500. Date April 1 1913. Int. A. & O. at the Savs. & Loan Bank. Co., New London. Due $500 each six months from April 1 1914 to Oct. 1 1928, incl. An unconditional cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEW MEXICO.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 2 by the Bd. of Loan Commrs., W. G. Sargent, Secy., at the State Treas. office at Santa Fe, for $450,000 Series "B" bonds, offered without success on Dec. 30 1912 (V. 96, p. 81). Denom. (425) $1,000, (50) $500. Date July 1 1913. Int. (rate to be named in bid) J. & J. at State Treas. office or at Seaboard Nat. Bank in N. Y., as purchaser may desire. Due July 1 1953, subject to call beginning July 1 1933. Cert. check on a bank other than the one making the bid, for 2% of bid, payable to the Loan Commrs., required. Bids must be unconditional. Only so many bonds will be sold as may be necessary to realize the amount of the indebtedness to be paid, which does not exceed $450,000.

Proposals will also be received until 2 p. m. June 2 by the Board of Loan Commissioners, W. G. Sargent, Sec'y, at the State Treasurer's office, Santa Fe, for $179,000 20-40-year (opt.) series A gold bonds. Denom. $1,000. Date July 1 1913. Int. (rate to be named in bid) J. & J. at office of State Treasurer or Seaboard Nat. Bank, N. Y. City. Certified check on a bank other than the one making the bid, for 2% of bonds bid for, payable to the Loan Commissioners, required. Bids must be unconditional. Only so many bonds will be sold as may be necessary at the price bid to realize the amount of the indebtedness to be paid, which is $179,000.

NEW YORK CITY.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 20 by William A. Prendergast, City Comptroller, for $45,000,000 4½% gold registered or coupon corporate stock as follows:
$25,000,000 corporate stock for various municipal purposes.
20,000,000 corporate stock to provide for the supply of water.

Stock issued in coupon form can be converted at any time into registered stock, and stock issued in registered form can be converted at any time into coupon stock in denomination of $1,000.

The above bonds are exempt from all taxation except for State purposes. Interest from and including May 20 1913 will be payable semi-annually on March 1 and Sept. 1. Maturity March 1 1963. On all stock which may be issued in coupon form, interest will be paid at the option of the holders at the office of the City Comptroller in New York or by the city's agent in London, Eng., at the rate of $4 87 to the pound sterling.

Either money or a certified check drawn on a trust company or State bank doing business in New York State or upon a national bank, to the order of the City Comptroller, for 2% of the par value of the stock bid for, must accompany proposals.

Under the City Charter every bidder may be required to accept a portion of the whole amount bid for by him at the same rate or proportional price specified in his bid. The charter also provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all-or-none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

The following fiscal facts are contained in a circular issued by the city under date of April 29 1913: Assessed valuation of real estate 1913, $8,006,647,860; bonds held by the public Jan. 1 1913, $804,672,205, of which $236,705,513 are self-sustaining; balance carried by other revenues, $567,966,692; matured bonds paid from 1908 to 1912 incl., $62,692,292; maturing bonds to be paid in 1913, $10,282,457.

The last public sale was on May 7 1912, when the Comptroller sold $65,000,000 50-yr. 4¼s. See V. 94, p. 1340.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

TENDERS OF BONDS REQUESTED.—The Comptroller has also announced that on and after June 2 he will purchase on tender, for the account of the several sinking funds, bonds or stock of the City of New York or of any of the former corporations now included therein, that are now held by the public, to the amount of $5,000,000, giving preference to such tenders as are on a basis most favorable to the city.

NEW YORK STATE.—*BOND SALE.*—We are advised that the entire issue of $950,000 4% State Reservation bonds, $565,000 of which were sold at public sale on June 6 1912 (V. 94, p. 1643) has been sold, the remaining $385,000 having since been taken by the Comptroller as an investment for the sinking funds.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 20 by Homer Thomas, City Clerk, for $14,450 4½% Chestnut St. impt. (assess.) bonds. Auth. Sec. 95, Municipal Code. Denom. (28) $500, (1) $450. Int. semi-ann. Due on Nov. 1 as follows: $2,500 in 1914 and 1915, $3,000 in 1916 and 1917 and $3,450 in 1918. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

NORMAL, McLean County, Ill.—*BOND ELECTION.*—Reports state that on May 17 the question of issuing $10,500 paving and street-impt. bonds (V. 96, p. 1172) will be submitted to a vote.

NORRISTOWN SCHOOL DISTRICT (P. O. Norristown), Montgomery County, Pa.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, reports state, to vote on a propostition to issue $50,000 bldg. bonds.

NORTH CATASAUQUA SCHOOL DISTRICT (P. O. Catasauqua), Lehigh County, Pa.—*BOND OFFERING.*—Proposals will be received, it is stated, until 7 p. m. May 6 by H. P. Webber, Secy., for $33,000 4% school bonds. Int. semi-ann. Cert. check for 10% required.

NORTH YAKIMA, Yakima County, Wash.—*BOND ELECTION.*—It is reported that about June 1 the question of issuing sewer-system bonds will be submitted to the voters.

NORWOOD SCHOOL DISTRICT (P. O. Norwood), Stanley County, No. Caro.—*BONDS VOTED.*—Reports state that the question of issuing $15,000 building bonds received a favorable vote at an election held Apr. 22.

OAK HILL SCHOOL DISTRICT (P. O. Oak Hill), Peoria County, Ill.—*BONDS VOTED.*—The question of issuing $25,000 bldg. bonds carried, it is stated, at the election held April 26.

ORANGEVILLE SCHOOL DISTRICT (P. O. Orangeville), Stephenson County, Ill.—*BONDS DEFEATED.*—By a vote of 39 "for" to 68 "against," the proposition to issue building bonds was defeated, reports state, at the election held Apr. 19.

OXFORD GRADED SCHOOL DISTRICT (P. O. Oxford), Granville County, No. Caro.—*BOND SALE.*—On April 21 the $20,000 5% 30-yr. bldg. bonds (V. 96, p. 1042) were awarded to A. J. Hood & Co. of Detroit for $20,022 (100.11) less $396 for expenses.

PACIFIC COUNTY (P. O. South Bend), Wash.—*BOND SALE.*—On April 26 $40,000 funding and $10,000 building bonds were awarded to the State of Washington at par for 5s. Other bids follow:
James N. Wright & Co., Denver—Par and premium of $255 for 5½s.
Weil, Roth & Co., Cincinnati—Par and premium of $813 for 6s.
W. D. Perkins & Co., Seattle—Par and premium of $55 for 6s.
Pratt & Co., Tacoma—Par and premium of $51 for 6s.
Denom. $1,000. Due 20 yrs., subject to call at any time.

PANOLA COUNTY (P. O. Batesville), Miss.—*BONDS PROPOSED.*—Local papers state that this county will issue in the near future $50,000 highway and bridge-construction bonds.

PARIS, Henry County, Tenn.—*BONDS VOTED.*—According to reports, the proposition to issue $65,000 sewer, light, fire-dept. and city school-impt. bonds carried at the election held Apr. 19 by a vote of 276 to 199.

PARMA TOWNSHIP (P. O. Parma), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 31 by E. M. Brown, Clerk, for $3,500 4½% coupon highway-impt. bonds. Denom. $500. Date May 1 1913. Int. A. & O. at Pearl Street Savings & Trust Co., Cleveland, O. Due $500 yrly. on Oct. 1 from 1915 to 1921 incl. Purch. to pay accrued int. An unconditional cert. check on bank other than one making bid, payable to Township Treas., for 10% of amount of bid, required. Bonds to be delivered and paid for within 10 days from time of award.

PASSAIC, N. J.—*BOND OFFERING POSTPONED.*—We are advised that the sale of the $236,000 4½% 30-yr. reg. impt. and refunding bonds, which was to have taken place April 28 (V. 96, p. 1247), has been postponed indefinitely.

PAYSON, Utah County, Utah.—*BONDS VOTED.*—According to local newspaper reports, the question of issuing $43,000 water-works'-constr. bonds carried at the election held April 21 by a vote of 236 to 17.

PAULS VALLEY SCHOOL DISTRICT (P. O. Pauls Valley), Garvin County, Okla.—*BONDS VOTED.*—An election held April 19 resulted, it is stated, in favor of the question of issuing $15,000 bldg. and impt. bonds. (V. 96, p. 1247) by a vote of 230 to 91.

PENDLETON, Umatilla County, Ore.—*BOND OFFERING.*—Proposals will be received until 5 p. m. May 14 by Thomas Fitzgerald, City Recorder, for $200,000 5% 20-yr. water bonds (V. 96, p. 1173). Denom. $1,000. Int. semi-ann. Cert. check for $2,500, payable to the Mayor, required.

PENNS GROVE SCHOOL DISTRICT (P. O. Penns Grove), Salem County, N. J.—*BONDS DEFEATED.*—The question of issuing $30,000 high-school-bldg. bonds was defeated, reports state, at an election held Apr. 23.

PERRIS SCHOOL DISTRICT, Riverside County, Cal.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 14, it is stated, by A. B. Pilch, County Clerk, for the $20,000 6% 2-21-year serial school bonds voted April 5 (V. 96, p. 1173). Int. semi-annual. Certified check for 10% required.

PERRY COUNTY (P. O. New Lexington), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 8 by C. M. Foraker, Co. Aud., for $15,000 5½% bridge and culvert-impt. bonds. Auth. Sec. 2434, Gen. Code. Denom. $100. Date May 1 1913. Int. M. & N. Due $3,000 yrly. on May 1 from 1915 to 1917 incl., $2,000 on May 1 1918 and $4,000 on May 1 1919.

PHILADELPHIA, Pa.—*BONDS AWARDED IN PART.*—It is reported that of the $7,000,000 4% bonds offered over the counter at par beginning May 1, about $1,000,000 were subscribed for on that day. This included the offer of the city's sinking fund to take $250,000 of the new loan.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND SALE.*—Reports state that the First National Bank of New Harmony has purchased $5,600 4% 1-4-year (serial) Larken Road bonds for $5,615—making the price 100.267

PITTSBURGH, Pa.—*BONDS TO BE SOLD PRIVATELY.*—An ordinance has been passed by Council authorizing the Mayor to sell privately

at par to the Union Trust Co. of Pittsburgh $3,975,000 4¼% 30-year bonds. These securities are part of the sixteen issues, aggregating $5,310,500, which were to have been offered on Mar. 27, but which were withdrawn prior to that date because of the unfavorable state of the market. A condition of the sale is that the proceeds be left on deposit with the trust company at 3%, and an ordinance making provision for this is understood to be pending in Council. This arrangement was originally included in the ordinance providing for the sale of the bonds, but was finally eliminated from the same because the legality of this method was questioned. The bonds sold include: $90,000 for comfort stations; $130,000 for the Sylvan Ave. bridge; $80,000 for the Warrington Ave. improvement; $390,000 for the purchase and equipment of playgrounds; $210,000 for the improvement of Hamilton Ave.; $5,000 for Chartiers St. improvement; $9,000 for preliminary engineering work on a bridge over Saw Mill Run connecting Beechview and Mt. Washington; $210,000 for the North Side reservoir; $90,000 for improvements to the Municipal Hospital; $44,000 for the improvement of Atherton Ave.; $420,000 for the abolition of grade crossings; $1,320,000 for the improvement and extension of the water system; and the installation of water motors; $120,000 for the purchase of auto-propelled fire apparatus; $480,000 for purchase of land and improvement of City Home at Marshalsea; $362,500 water-purpose bonds of 1910 issue and $15,000 for the payment of plans for the market house in Diamond Square.

PLACERVILLE SCHOOL DISTRICT (P. O. Placerville), El Dorado County, Cal.—*BOND ELECTION.*—According to reports, an election will be held May 28 to vote on a proposition to issue $30,000 bldg. bonds.

POLK COUNTY (P. O. Tryon), No. Car.—*BOND OFFERING.*—Proposals will be received until May 5 for $100,000 30-yr. coupon road-impt. and constr. bonds (V. 96, p. 1173). Denom. $500 or $1,000. Date "day of issue". Bids are requested at 4½, 5, 5½ and 6% int. Int. semi-amn. at the Bank of Tryon, Tryon. Cert. check for $1,000 required. B. L. Ballenger is Chairman. Official circular states that these bonds are to be sold as a whole and delivered in blocks of $25,000, to be issued from time to time as the money is expended. $25,000 will be delivered immediately and the successful bidder will be required to pay $3,000 to guarantee his taking up of other bonds as issued. Interest to be allowed on this advance payment at the rate of six per cent. There has never been any default in the payment of any of the county's obligations. No bonded debt. Floating debt (est.) $5,000. Assess. val. 1912 $2,200,000.

POLK COUNTY (P. O. Benton), Tenn.—*BOND ELECTION.*—An election will be held May 10, reports state, to vote on the question of issuing $250,000 road-construction bonds.

POLK COUNTY (P. O. Livingston), Tex.—*BOND ELECTION.*—The question of issuing $40,000 road bonds in Precinct No. 2 will be submitted to a vote on May 24, it is reported.

PORTLAND, Ore.—*BOND ELECTION.*—Local papers state that the following propositions to issue bonds will be submitted to the voters at the June election: $2,000,000 for purchase of park and playgrounds; $850,000 for construction of a bridge in South Portland; $300,000 for purchase of Ross Island; $250,000 for the purchase of land and erection of a building for the Oregon Historical Society; $150,000 for erection of incinerator plants and $90,000 for the purchase of Council Crest for parks.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—*BONDS AUTHORIZED.*—Reports state that a resolution was adopted on Apr. 25 providing for the issuance of $800,000 dock-constr. bonds.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—The Board of Sinking Fund Trustees are offering for sale the $20,000 5% flood-emergency bonds recently purchased by them as an investment (V. 96, p. 1173). Proposals for these bonds will be received until 1 p. m. May 6 by W. N. Gableman, Sec. Denom. $500. Date Apr. 5 1913. Int. A. & O. Due Apr. 5 1923. Cert. check for 2% of bonds bid for, payable to the City Aud., required. Bids must be unconditional.

BONDS NOT SOLD.—No sale was made on April 25 of the three issues of 4% tax-free sinking fund bonds, aggregating $65,000, offered on that day (V. 96, p. 1173.)

PORTSMOUTH SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—*BOND ELECTION POSTPONED.*—We are advised that the election which was to have been held Apr. 27 to vote on the question of issuing $100,000 Lincoln School construction bonds (V. 96, p. 1042) has been declared off because of the flood.

PUYALLUP, Pierce County, Wash.—*BOND ELECTION.*—A vote will betaken on May 13, it is reported, on the question of issuing $100,000 water-main bonds.

READING, Berks County, Pa.—*BONDS NOT SOLD.*—No bids were received on April 22, it is stated, for the $300,000 4% storm-sewer tax-free bonds offered on that day (V. 96, p. 1173).

REAGAN INDEPENDENT SCHOOL DISTRICT (P. O. Reagan), Falls County, Tex.—*BONDS AWARDED IN PART.*—The State Permanent School Fund purchased at par and int. on April 26 $6,500 of the $13,000 5% 20-40-yr. (opt.) bldg. bonds registered by the State Compt. on April 7 (V. 96, p. 1248).

RENO COUNTY (P. O. Hutchinson), Kans.—*BONDS VOTED.*—Reports state that a favorable vote was cast at the election held Apr. 23 on the proposition to issue $50,000 fair-grounds-purchase bonds.

RIO BONITO SCHOOL DISTRICT, Butte County, Cal.—*BOND OFFERING.*—Proposals will be received until 2:30 p. m. May 6 by the Bd. of Co. Sup., C. F. Belding, Clerk (P.O. Oroville), for the $5,000 5% gold school-constr. and equip. bonds voted March 22 (V. 96, p. 1042). Denom. $250. Int. ann. on June 1. Due $250 yrly. from 1914 to 1933 incl.

ROCHELLE, Wilcox County, Ga.—*BOND SALE.*—On April 14 $20,000 5% water-works and electric-light bonds (V. 96, p. 1248) were awarded to the J. B. McCrary Co. of Atlanta at 94.67. Denom. $1,000. Date July 1 1913. Interest J. & J.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Proposals will be received until 2 p. m. May 6 by E. S. Osborne, City Comptroller, for $100,375 overdue tax and $30,000 city garage notes, payable eight months from May 12 1913. They will be drawn with int., and made payable at the Union Trust Co. of N. Y. Bidder to designate rate of int. and denomination of notes desired.

ROCKAWAY TOWNSHIP SCHOOL DISTRICT (P. O. Rockaway), Morris County, N. J.—*BONDS VOTED.*—The proposition to issue the $10,500 bldg. bonds (V. 96, p. 1113) carried, it is reported, at the election held April 25 by a vote of 92 to 32.

ROCKDALE SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—*BONDS VOTED.*—The question of issuing $7,000 impt. bonds carried, reports state, at the election held Apr. 19 by a vote of 52 to 36.

ROSS COUNTY (P. O. Chillicothe), Ohio.—*DESCRIPTION OF BONDS.*—The $68,000 5% refunding bonds recently awarded to Spitzer, Rorick & Co. of Toledo (V. 96, p. 1173) are in the denom. of $1,000 each and dated Apr. 1 1913. Int. A. & O. at office of County Treas. Due Apr. 1 1943, subject to call $3,000 yrly. on Apr. 1, beginning Apr. 1 1920.

RULO, Richardson County, Neb.—*BONDS VOTED.*—Reports state that the question of issuing $10,000 electric-light bonds carried by a vote of 84 to 50 at a recent election.

SACRAMENTO, Cal.—*RESULT OF BOND ELECTION.*—The vote cast at the election held Apr. 19 on the six propositions to issue bonds aggregating $2,759,200 (V. 96, p. 1173) was as follows:

Bonds Voted—	*"For."*	*"Against"*
$1,329,600 water-system-extension bonds	5,803	1,505
1,032,000 sewer-system-extension bonds	6,077	1,267
208,000 Hall of Justice construction bonds	5,208	2,064
113,600 electrical-distribution station construction and equipment bonds	5,058	2,122
Bonds Defeated—		
$25,000 Hall of Justice site-purchase bonds	4,681	2,522
51,000 Municipal ice-plant-constr. and equip. bonds	4,491	2,670

A two-thirds majority was necessary to carry on all propositions.

SACRAMENTO SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Cal.—*BOND OFFERING.*—This district will shortly offer for sale $500,000 school bonds, according to local newspapers.

ST. BERNARD (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 31 by George Schroeder, City Auditor, for the following 5% bonds:
$5,000 street-repair and oiling bonds. Date April 1 1913. Due in 20 yrs.
2,500 Andrew St.-ext. bonds. Due May 1 1913. Due in 30 years.
Denom. $500. Int. semi-annual. Purchaser to pay accrued interest.

ST. GENEVIEVE SCHOOL DISTRICT (P. O. St. Genevieve), St. Genevieve County, Mo.—*BOND SALE.*—We are advised by the Sec. Bd. of Ed. that an issue of $6,000 bldg. bonds was disposed of locally at par.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—*BOND ELECTION PROPOSED.*—A petition is being circulated, reports state, calling for an election to submit to a vote the question of issuing $400,000 refunding and road-construction bonds.

ST. PAUL, Minn.—*BOND OFFERING.*—Proposals will be received until 12 m. May 12 by W. C. Handy, City Comptroller, for the following 4½% bonds:
$150,000 water-works-improvement and extension bonds. Denom. $500 or $1,000. Due $70,000 on May 1 1933 and $80,000 May 1 1943.
25,000 children's-playground bonds. Denom. $100 or any multiple thereof, not exceeding $1,000. Due April 30 1943.
Date May 1 1913. Int. M. & N. in N. Y. City. Cert. check for 2% of bid required. Official circular states that this city has never defaulted on any of its obligations, and principal and interest on its bonds previously issued have been paid promptly at maturity. The water-works bonds were offered without success as 4s on March 19 (V. 96, p. 893).

SALEM, Washington County, N. Y.—*BONDS VOTED.*—Reports state that a favorable vote was cast at the election held Apr. 28 on the proposition to issue $6,000 Main Street paving bonds.

SANDUSKY, Erie County, Ohio.—*BONDS NOT SOLD.*—No bids were received on May 1 for the two issues of 4% coup. street-impt. bonds, aggregating $29,000, offered on that day (V. 96, p. 1248).

SAN MATEO SCHOOL DISTRICT, San Mateo County, Cal.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 5 of the $25,000 5% school bonds (V. 96, p. 1248). Proposals for these bonds will be received until 10 a. m. on that day by the Bd. of County Sup., J. H. Nash, County Clerk (P. O. Redwood City). Denom. $1,000. Date July 1 1913. Int. ann. Due $1,000 yrly. on July 1 from 1914 to 1938 incl. Cert. check, certificate of deposit or a cashier's check on some responsible bank, for $1,000, payable to Chairman Bd. of Co. Sup., required.

SARATOGA SPRINGS, Saratoga County, N. Y.—*BOND OFFERING.*—John J. Davin, Vill. Clerk, will offer for sale at public auction at 12 m. May 20 (postponed from Apr. 30—V. 96, p. 1248) $50,000 reg. bonds at not exceeding 4½% int. Denom. $1,000. Date June 1 1913. Int. J. & D. at Citizens' Nat. Bank, Saratoga Springs, in New York exchange. Due $2,000 yearly on June 1 from 1918 to 1942 incl. Cert. check on a national bank or trust co. or cash for 2% of bonds bid for, payable to Receiver of Taxes, required.

SAVANNAH, Chatham County, Ga.—*BONDS AUTHORIZED.*—An ordinance was passed April 23, reports state, providing for the issuance of $213,000 4½% refunding railroad bonds. Denom. $500 and $1,000. Due July 1, 1943.

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 7 by J. L. Meyers, City Comptroller, for the following reg. bonds at not exceeding 4½% interest:
$100,000 school bonds. Denom. $1,000. Date April 1 1913. Due $5,000 yearly on April 1 from 1914 to 1933 inclusive.
100,000 garbage-disposal bonds. Denom. $2,500. Date Jan. 1 1913. Due $5,000 yearly on Jan. 1 from 1914 to 1933 inclusive.
Interest semi-annual at City Treasurer's office, at the request of registered holders in N. Y. exchange. Certified check on a national bank or trust company for 2% of bonds bid for, payable to the City Treasurer, required. Bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co. of N. Y. and their legality examined by Caldwell, Masslich & Reed, N. Y., whose favorable opinion will be furnished to the purchaser. Bonds to be delivered on May 21 at the office of above trust company, or as soon thereafter as completed. Purchaser to pay accrued interest. Bids to be made on blank forms furnished by city.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SCOTT, Scott County, Kans.—*BOND SALE.*—On April 23 the $40,000 5% 10-30-yr. (ser.) electric-light and water-works bonds (V. 96, p. 967) were awarded to H. C. Speer & Sons Co. of Chicago at par. Denom. $1,000. Date April 1 1913. Int. J. & J.

SCRANTON SCHOOL DISTRICT (P. O. Scranton), Lackawanna County, Pa.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. May 26 by E. D. Fellows, Secretary, for $150,000 4½% coup. school bonds. Denom. $1,000. Date April 15 1913. Int. A. & O. by Treas. of district. Due $50,000 on April 15 from 1941 to 1943, incl. Bonds are tax-free to purchaser. Cert. check for 2% of bonds required. Bonds to be delivered and paid for within two weeks from time of award. Purchaser to pay accrued interest.

SEGUIN INDEPENDENT SCHOOL DISTRICT (P. O. Seguin), Guadalupe County, Tex.—*BOND ELECTION.*—An election will be held May 14, reports state, to submit to the voters a proposition to issue $48,000 high-school-constr. bonds.

SENATOBIA CREEK DRAINAGE DISTRICT (P. O. Senatobia), Tate County, Miss.—*BOND OFFERING.*—Proposals will be received until June 2 for $10,000 6% 20-yr. coup. drainage bonds (V. 96, p. 1113). Denom. $500. Date June 1 1913. Int. ann. in June. Cert. check for 5% of bonds bid for required. W. E. Still is Sec.

SHELBY, Richland County, Ohio.—*BOND SALE.*—On April 21 the $1,000 5% 8½-yr. (aver.) coupon storm-sewer bonds (V. 96, p. 1113) were awarded, it is stated, to the First Nat. Bank of Shelby at par.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 12 by H. T. Ruese, Auditor, for the following 5½% bonds:
$88,000 bridge bonds. Denom. $1,000. Due $9,000 yrly. on Oct. 1 from 1914 to 1922 incl. and $7,000 in 1923.
13,750 road-replac. and repair bonds. Denom. (13) $1,000, (1) $750 Due $1,750 on Oct. 1 1914 and $2,000 yrly. from 1915 to 1920 incl.
Date May 1 1913. Int. semi-ann. Cert. check for $200, payable to Co. Treas., required with bids for each issue. Bonds to be delivered and paid for within 10 days from time of award.

SHELBY TOWNSHIP SCHOOL DISTRICT (P. O. Montmorenci), Tippecanoe County, Ind.—*BOND OFFERING.*—It is reported that proposals will be received until 9 a. m. May 15 by Wm. Burkle, School Trustee, for $9,000 4¼% 1-10-yr. (ser.) school bonds. Denom. $450. Date May 31 1913. Interest M. & N.

SMILEY INDEPENDENT SCHOOL DISTRICT (P. O. Smiley), Gonzales County, Tex.—*BONDS AWARDED IN PART.*—The State Permanent School Fund purchased at par and int. on April 26 $5,000 of the $10,000 5% 10-40-yr. (opt.) bldg. bonds registered by the State Compt. on April 7 (V. 96, p. 1248).

SMITHLAND SCHOOL DISTRICT (P. O. Smithland), Woodbury County, Iowa.—*BONDS VOTED.*—Reports state that this district recently voted in favor of the issuance of $20,000 building bonds.

SMITHVILLE, Wayne County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 28 (not May 26 as first reported) of the $9,500 5½% street-paving bonds (V. 96, p. 1042). Proposals for these bonds will be received until 12 m. on that day by D. D. Hartzler, Clerk. Denom. $600 and $350. Date May 28 1913. Int. ann. on Apr. 1 in Smithville. Due $950 yrly. for 10 yrs. Cert. check for 10%, payable to Clerk, required. No debt at present. Assessed valuation 1912, $430,000.

SOUTH ST. PAUL, Dakota County Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 19 by J. R. Stevenson, City Recorder, for $80,000 5% 20-yr. refunding bonds. Denom. $500 or $1,000 (to suit purchaser). Date "day of issue." Int. semi-ann. at Amer. Exch. Nat. Bank, N. Y. C. Cert. check for 2% of bonds bid for, payable to P. P. Weins, City Treas., required. Bids must be for not less than $5,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SPRINGFIELD, Clark County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed April 8 providing for the issuance of $22,000 4½% coupon flood-emergency bonds. Denom. $1,000. Date March 1 1913. Int. M. & S. at office of City Treas. Due $5,000 yrly. on March 1 from 1920 to 1922 incl. and $7,000 on March 1 1923.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 21 by J. H. McConnell Co., Aud. for $50,000 5% Canton-Canal Dover road-impt. bonds. Auth. Sec. 6956-15.

Gen. Code. Denom. $500. Date June 2 1913. Int. J. & D. at Co. Treas. Due $10,000 on June 2 1916 and $20,000 on June 2 1917 and 1918. Cert. check on a Stark Co. bank for $500, payable to the Bd. of Co. Commrs. required. Purchaser to pay accrued int. Bids must be unconditional.

Proposals will also be received until 12 m. May 21 by J. H. McConnell, County Auditor, for $80,000 5% Alliance-Marlboro road-impt. (county's portion) bonds. Auth. Sec. 6956-15, Gen. Code. Denom. $500. Date June 2 1913. Int. J. & D. at Co. Treas. office. Due $10,000 June 2 1915, $20,000 June 2 1916 and 1917 and $30,000 June 2 1918. Certified check on a Stark County bank for $500, payable to Bd. of Co. Commrs., required. Purchaser to pay accrued int. Bids must be unconditional.

STOCKTON HIGH SCHOOL DISTRICT, San Joaquin County, Cal.—*BOND ELECTION.*—An election will be held June 5, it is stated, to vote on the question of issuing $98,000 5% site-purchase and bldg. bonds.

STOCKTON SCHOOL DISTRICT, San Joaquin County, Cal.—*BOND ELECTION.*—The question of issuing $498,000 5% site-purchase and building bonds will be submitted to a vote on June 5, according to reports.

SUDBURY, Delaware County, Ohio.—*BOND SALE.*—On April 19 the $10,000 5% 10½-yr. (aver.) street-impt. (village's portion) bonds (V. 96, p. 893) were awarded to the New First Nat. Bank of Columbus at par and interest.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—We are advised by the County Auditor that the reports stating that the $78,000 5% coup. bridge bonds were offered but not sold on March 28 (V. 96, p. 1113) are erroneous, as the bonds were disposed of on that day.

TACOMA, Wash.—*BONDS OFFERED TO INVESTORS.*—A. B. Leach & Co., N. W. Halsey & Co. and E. H. Rollins & Sons of New York and the Continental & Commercial Trust & Savings Bank of Chicago are offering to investors the $2,100,000 5% refunding bonds awarded to them on Apr. 19 (V. 96, p. 1249). For description of bonds and terms of offering see advertisement on a preceding page.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BOND ELECTION PROPOSED.*—According to local newspapers reports an election will be held shortly to submit to a vote the question of issuing jail-constr. bonds.

TENNESSEE.—*BOND OFFERING.*—Proposals will be received until May 31 by the Funding Board at the office of B. W. Hooper, Governor, at Nashville, for $11,458,000 4% coup. (with privilege of registration) refunding bonds. Denom. $1,000. Int. J. & J. at office of the State Treas. or at the fiscal agency of State of Tenn. in N. Y. C. Due July 1 1953. Bids will be received for one bond or for any multiple thereof, or for the entire issue. Cert. check on a nat. bank or a regular depository of the State of Tennessee for 2% of bonds bid for, payable to State Treas., required. $9,858,000 of the bonds to be delivered and paid for July 1 1913 and the remaining $1,600,000 Oct. 1 1913. The legality of these bonds will be approved by Dillon, Thompson & Clay of N. Y. C. Bids must be unconditional and must be made upon blank forms furnished by the Funding Board or the National Park Bank of N. Y. C. In the opinion of Attorney-General Thomas Carmody, dated Mar. 14 1913, it is held that these bonds are a legal investment for savings banks in New York State. See V. 96 p. 889.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

THE OAK RUN TOWNSHIP SCHOOL DISTRICT (P. O. London R. F. D. No. 6), Madison County, Ohio.—*BONDS VOTED.*—The proposition to issue the $4,000 school-completion bonds (V. 96, p. 1174) carried by a vote of 22 to 1 at the election held Apr. 25.

THIEF RIVER FALLS, Pennington County, Minn.—*BOND OFFERING.*—Proposals will be received until 7 p. m. May 13, it is reported, by W. H. Quist, City Clerk, for $35,000 17¼-year (average) municipal telephone, $15,000 5% 20-year water-extension and $12,000 sewer bonds. Certified check for 10% required.

THOMASTON, Upson County, Ga.—*BOND ELECTION.*—On May 21 reports state, the question of issuing $5,000 R. E. Lee Institute and $15,000 water and sewer -system bonds will be submitted to a vote.

TOWN DISTRICT SCHOOL DISTRICT (P. O. Beckley), Raleigh County, W. Va.—*BONDS NOT TO BE RE-OFFERED.*—We are advised by the Sec. Bd. of Ed. under date of April 28 that the $50,000 5% 10-30-yr. (opt.) high-school-bldg. bonds sold on Feb. 5 to Seasongood & Mayer of Cinc., but subsequently refused by them (V. 96, p. 1043), will not be again placed upon the market.

TOWNSEND TOWNSHIP (P. O. Collins), Huron County, Ohio.—*BOND SALE.*—On April 28 the $25,000 5% 8¾-year (average) coupon road-improvement bonds (V. 96, p. 1174) were awarded to Sidney Spitzer & Co. of Toledo at 101.10 and int. Spitzer, Rorick & Co. of Toledo bid par.

TRACY SCHOOL DISTRICT (P. O. Tracy), Lyon County, Minn.—*BONDS VOTED.*—The question of issuing $29,000 building bonds carried, it is reported, at a recent election.

TRINITY COUNTY (P. O. Groveton), Tex.—*BONDS VOTED.*—Reports state that a favorable vote was cast at the recent election on the proposition to issue $50,000 court-house-equip. and construction bonds.

UNION TOWNSHIP SCHOOL DISTRICT, Union County, N. J.—*BOND SALE.*—On April 24 $45,000 5% bldg. bonds were awarded, it is reported, to J. S. Rippel of Newark at 100.276 and int.

UPPER DUBLIN TOWNSHIP SCHOOL DISTRICT (P. O. Ambler), Montgomery County, Pa.—*BOND SALE.*—On April 28 the $15,000 4½% tax-free site-purchase and building bonds (V. 96, p. 1249) were awarded to Heyl & Co. of Philadelphia at 103.35. There were no other bidders. Denom. $500. Date May 1 1913. Due on May 1 as follows: $1,000 1918, $500 yearly from 1919 to 1925 incl., $1,000 1926, $500 1927, $1,000 1928, $500 1929, $1,000 1930 and 1931, $500 1932 and $1,000 yearly from 1933 to 1937 inclusive.

VANCE COUNTY (P. O. Henderson), No. Caro.—*BONDS VOTED.*—Reports state that this county recently voted in favor of the issuance of $200,000 road-construction bonds.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 7, reports state, by A. J. Huxford, County Treas., for the following 4½% highway-impt. bonds:
$13,000 Eugene Township bonds. Denom. $650. Int. semi-ann.
3,600 Helt Township bonds. Denom. $180. Int. semi-ann.

VILLISCA INDEPENDENT SCHOOL DISTRICT (P. O. Villisca), Montgomery County, Iowa.—*NO ACTION YET TAKEN.*—We are advised by the Secretary of the Board of Ed. that no action has yet been taken looking towards the issuance of the $45,000 high-school-constr. and equipment bonds voted March 25 (V. 96, p. 1114.)

NEW LOANS

$11,458,000 Forty-Year Bonds

State of Tennessee, Refunding Bonds

DUE JULY 1st, 1953

Interest at the rate of 4%, payable January 1st and July 1st, either at the office of the Treasurer in Nashville, Tennessee, or at the office of the Fiscal Agent of Tennessee in New York City.

Coupon bonds of the denominations of $1,000 each with privilege of registration as to principal and exchangeable for bonds registered as to principal and interest.

The Funding Board of Tennessee, composed of B. W. Hooper, Governor; W. P. Hickerson, Treasurer; George P. Woollen, Comptroller; and R. R. Sneed, Secretary of State; will receive sealed bids for the above bonds until **SATURDAY, THE 31ST DAY OF MAY, 1913.**

Bids will be received for one bond or any multiple thereof or for the entire issue, but a certified check upon a national bank or a regular depository of the State of Tennessee, payable to the order of the State Treasurer, in an amount equal to 2% of the face value of the bonds bid for, must accompany each bid, and any successful bidder who fails to pay for the bonds when delivered shall forfeit to the State 2% deposited as liquidated damages.

To all bidders who are awarded no bonds by the Funding Board will be returned the 2% so deposited within three days.

The bonds will be delivered and payments accepted in either Nashville, New York City, Boston, Baltimore, Philadelphia or Chicago, at the option of the purchaser.

$9,858,000 of these bonds will be delivered and will have to be paid for by July 1st, 1913. The remaining $1,600,000 will be delivered and will have to be paid for by October 1st, 1913.

The bids shall be unconditional bids upon blank forms without interlineation or erasures. These blank forms will be furnished upon application to the Funding Board, Nashville, Tennessee, or to the National Park Bank, New York City.

The bids must be tendered in sealed envelopes addressed to the Funding Board, Nashville, Tennessee, and will be opened in Nashville at the office of the Governor in the presence of the Funding Board and any one else who desires to be present at 10 A. M., Monday, June 2nd, 1913.

The legality of the bonds will be approved by Dillon, Thomson & Clay of New York City.

The form, tenor and terms of the bonds and coupons will be approved by the Attorney-General of Tennessee.

These bonds are a legal investment for savings banks in the State of New York, expressly held to be so by an opinion dated March 14, 1913, of Honorable Thomas Carmody, Attorney-General for the State of New York.

The right is expressly reserved to reject any or all bids.

WEALTH AND RESOURCES OF TENNESSEE.

The State refunded its bonded indebtedness of $16,000,000 in 1883. Since then it has paid in interest, without any default, $14,651,702 22, and on April 11, 1913, had in the Treasury in cash $2,020,006 23.

COMPARATIVE STATEMENT.

1883		1912	
Taxable wealth	$249,653,973	Taxable wealth	$625,686,792
Property owned Penitentiary, Asylum, &c	1,579,475	Property owned	5,116,378
	$251,233,448		$630,803,170
State debt	$16,000,000	State debt	$11,458,000
Percentage of Indebtedness as compared with taxable wealth	6.4 per cent.	Percentage of indebtedness as compared with taxable wealth	1.8 per cent.
Total interest-bearing debt of the State			$11,458,000
Receipts from all sources for one year Dec. 19, 1911, to Dec. 19, 1912			4,666,537

Full descriptive circular of State financial condition on request.

This 30th day of April, 1913.

B. W. HOOPER, Governor,
W. P. HICKERSON, Treasurer,
GEORGE P. WOOLLEN, Comptroller,
R. R. SNEED, Secretary of State.
} Funding Board of Tennessee.

NEW LOANS.

$80,000

City of South St. Paul, Minn.

REFUNDING BONDS

Office of the City Recorder of the City of South St. Paul, Minnesota.
April 24th, 1913.

Notice is hereby given that sealed proposals will be received by the City Council of the city of South St. Paul, Minnesota, at the office of the City Recorder of said City, until eight o'clock P. M. on **MONDAY, MAY 19th, 1913,** for the whole or any part, not less than Five Thousand Dollars ($5,000) of Eighty Thousand Dollars ($80,000) of the refunding bonds of said city authorized to be issued by the city Council of said city by resolution approved April 21st, 1913, and said bonds will be sold at said time by said city to the highest responsible bidder or bidders therefor. Said bonds will be issued in denominations of either one thousand dollars ($1,000) or five hundred dollars ($500) each, at the option of the purchaser, and dated at the time of their issuance and be payable in twenty (20) years from date, and will bear interest at the rate of five per cent per annum (5%) payable semi-annually. Said bonds are to be issued for the purpose of refunding outstanding bonds of the city of South St. Paul. Each proposal must state the total amount of bonds bid for, the total amount offered for the same, including the premium, if any. All of said bonds sold at said time will be of uniform date and issued within a period of twenty (20) days after the acceptance of the bid, and payment therefor. Each proposal must be sealed and addressed to the City Recorder of the city of South St. Paul, Minnesota, marked on the envelope "proposals for bonds," and each proposal must be accompanied by a certified check, on a responsible bank, payable to P. P. Weins, City Treasurer, for a sum equal to two (2%) per centum of the par value of the bonds bid for as a guaranty. The right to reject any and all bids is reserved by the City Counci. Such bonds will be delivered to the purchaser thereof at the office of the City Recorder at the city of South St.Paul, Minnesota, or elsewhere in the United States, at the option of the purchaser.

By order of the City Council of the City of South St. Paul.

J. R. STEVENSON,
City Recorder.

$450,000

Belzoni Drainage Dist. of Belzoni, Miss.,

6% DRAINAGE BONDS

The Commissioners of the Belzoni Drainage District of Belzoni, Washngton County, Mississippi, now have for sale an issue of $450,000 six per cent Drainage Bonds. Address

S. CASTLEMAN, President,
Belzoni, Washington County,
Mississippi.

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.
SEND FOR LIST.

29 South La Salle St., CHICAGO

F. WM. KRAFT

LAWYER,
Specializng in Examination of
Municipal and Corporation Bonds
1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

WALLA WALLA, Walla Walla County, Wash.—*BOND OFFERING.*—Proposals will be received until June 6, it is stated, by A. C. Jones, City Clerk, for $16,000 street-improvement bonds.

WASHINGTON, Franklin County, Mo.—*BONDS AUTHORIZED.*—An ordinance was passed April 21, reports state, providing for the issuance of $2,000 6% current revenue bonds. Denom. $1,000.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 26 by Chas. Zaring, Co. Aud., for the following 5½% ditch bonds:
$450 Gaffinet ditch No. 198. Denom. (1) $150, (3) $100. Due $150 on Apr. 1 1914 and $100 yrly. on Apr. 1 from 1915 to 1917 incl.
3,200 Canaan-Milton ditch No. 203. Denom. $200. Due $800 yrly. on Apr. 1 from 1914 to 1917 incl.
1,240 Wald ditch No. 201. Denom. $310. Due $310 yrly. on Apr. 1 from 1914 to 1917 incl.
Int. semi-ann. Cert. check for 5% of bonds bid for required.

WAYNESFIELD, Auglaize County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 19 by E. Benj. Yale, Vil. Clerk, for the following 5% coup. bonds:
$2,000 Electric-light refunding bonds. Due $250 each six months from Aug. 1 1913 to Aug. 1 1916.
500 Electric-light-impt. bonds. Due $250 on Feb. 1 and Aug. 1 1917.
Denom. $250. Date Feb. 1 1913. Int. F. & A. at office of the Vil. Treas. A cash deposit of $50 required with bids for each series. Bids must be unconditional. Purchaser to pay accrued interest.

WEST NEWTON SCHOOL DISTRICT (P. O. West Newton), Westmoreland County, Pa.—*BOND SALE.*—On Apr. 29 the $30,000 4½% tax-free bldg. bonds (V. 96, p. 1174) were awarded to the Western Reserve Investment Co. of Cleveland.

WHITE RIVER SCHOOL TOWNSHIP (P. O. Bargersville), Johnson County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 17 by J. J. Clary, Twp. Trustee, care of Bargersville State Bank, for $15,000 4% school bonds. Denom. $500. Int. semi-ann.

WHITE ROCK SCHOOL DISTRICT (P. O. White Rock), Roberts County, So. Dak.—*BONDS VOTED.*—Reports state that this district recently voted to issue $5,200 building bonds.

WICKES, Polk County, Ark.—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the $5,000 6% school-bldg. bonds awarded to Spear & Dow of Fort Smith on April 1 (V. 96, p. 1249) was par. Denom. $500. Int. F. & A. Due $500 in even years from 1918 to 1936 incl

WILKINSON COUNTY (P. O. Woodville), Miss.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 5 by the Bd. of Sup., L. Lewis, Chancery Clerk, for the $25,000 5% 5-25-yr. (opt.) tax-free Agricultural high-school-bldg. bonds authorized Dec. 2 1912 (V. 95, p.1563). Denom. $1,000. Date June 1 1913. Int. ann. at Woodville. Cert. check (or cash) for $500, payable to Bd. of Sup., required.

WILMINGTON SCHOOL DISTRICT (P. O. Wilmington), New Castle, Delaware.—*BID REJECTED.*—Reports state that the bid received on April 5 for the $40,000 4½% gold coup. tax-free (class A and B) building bonds offered on that day (V. 96, p. 894) was rejected.

WISE COUNTY COMMON SCHOOL DISTRICT NO. 53, Tex.—*BONDS AWARDED IN PART.*—On April 26 the State Permanent School Fund purchased at par and int. $3,000 of the $7,000 5% 10-40-yr. (opt.) bldg. bonds registered by the State Compt. on March 10.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BID REJECTED.*—Reports state that only one bid was received on April 25 (from Sidney, Spitzer & Co. of Toledo) for the two issues of 5% coup. road-impt. bonds, aggregating $100,000, offered on that day (V. 96, p. 1114), this being rejected because it was not in conformity to the advertisement nor the law.

WORCESTER COUNTY, Mass.—*TEMPORARY LOANS.*—Reports state that a loan of $50,000, due Oct. 15 has been awarded to Loring, Tolman & Tupper of Boston at 4.28% discount and 50 cents premium.

YANCEY COUNTY (P. O. Burnsville), No. Caro.—*BOND OFFERING.*—Reports state that proposals will be received until June 2 by W. B. Wray, Chairman Board of Road Commrs., for $150,000 5% road bonds.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—*BOND SALE.*—On April 22 the $50,000 5% 10-20-yr. (opt.) coupon jail bonds (V. 96, p. 1114) were awarded to Bank of Billings at 102.05 and int. Other bids follow:

John Nuveen & Co., Chic.	$51,020 00	Merch. Nat. Bk., Bill'gs.	$50,215 00
First Nat. Bk., Butte	50,905 00	Chapman Mills & Co., Chicago	50,090 00
Thos. Cruse Sav. Bank	50,785 00	E.H.Rollins & Sons, Denv.	50,062 50
C. O. Kalman & Co	50,735 00	Harris Tr.&Sav.Bk., Chic.	50,060 00
R. M. Grant & Co	50,687 50	Bolg., Mosser & Wil., Chic.	50,025 00
Wells & Dickey Co., Minn.	50,505 00	R. E. Shepard $25 premium for	$35,000 5s and 15,000 4½s
Minnesota Loan & Trust Co., Minn	50,250 00		

YONKERS, N. Y.—*BID.*—Reports state that the only bidder for the five issues of 4½% registered bonds, aggregating $325,000, offered on Apr. 22 (V. 96, p. 1175), was the People's Savings Bank of Yonkers, which bid par and int. for the $50,000 refunding water and $24,000 fire-equip. bonds.

YORK COUNTY (P. O. Yorkville), So. Car.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 15 of the $75,000 4½% 20-yr. coupon court-house bonds (V. 96, p. 1249). Proposals for these bonds will be received until 12 m. on that day by the Court House Commission. J. G. Anderson, Chairman. Denom. $500. Date May 1 1913. Int. J. & J., payable wherever agreed on between purchaser and Commission. Cert. check for $1,000 required. Purchaser to pay accrued interest and all attorney's fees for approval of bonds.

YORK TOWNSHIP SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—*BOND ELECTION.*—An election will be held May 13, it is stated, to vote on a proposition to issue $25,000 constr. bonds.

ZEBULON, Pike County, Ga.—*BONDS VOTED.*—Reports state that this place has voted to issue water-works-constr. bonds.

Canada, its Provinces and Municipalities.

ASSINIBOIA, Rural Municipality (P. O. St. Charles), Man.—*DEBENTURE ELECTION.*—On May 3, reports state, the ratepayers will vote on a by-law providing for an issue of $125,000 school debentures.

BIGGAR, Sask.—*DEBENTURE ELECTION.*—On May 9, reports state, the proposition to issue $10,000 hospital debentures will be submitted to a vote.

BRANTFORD, Ont.—*DEBENTURE SALE.*—According to reports, Wood, Gundy & Co. of Toronto have purchased $170,000 4½% 20 and 30-yr. debentures.

BURNABY, B. C.—*DEBENTURE SALE.*—An issue of $1,150,000 4½% debentures has been awarded, it is stated, to Hunter & Boorman of Vancouver.

CALGARY, Alta.—*DEBENTURE SALE.*—On April 22 $250,000 4½% 20-yr. debentures were awarded, it is stated, to Brent, Noxon & Co

NEW LOANS

$110,000

TOWN OF SENECA FALLS,

Seneca Co., New York

REFUNDING BONDS

Sealed proposals will be received by the undersigned until **MAY 7TH, 1913,** at 2:30 o'clock p. m., for the purchase of $110,000 of Refunding Bonds of the Town of Seneca Falls, N. Y., to be issued to pay off, retire and cancel a like amount of bonds of said Town maturing July 1, 1913.

The issue is to be composed of 110 bonds of $1,000 each, to be dated July 1 1913, and to be payable $10,000 on July 1 1915 and $10,000 on July 1 of each and every year thereafter until all are paid; with semi-annual interest, payable January 1 and July 1 of each year from their date until paid; and said bonds to be issued in pursuance of Section 8 of the General Municipal Law and in accordance with the requirements of said General Municipal Law and of the County Law.

Intending purchasers will quote the amount offered for said bonds and the proposed rate of interest which said bonds must bear under their offer.

The entire debt of the Town is $130,000, of which $110,000 is proposed to be retired and paid off by the Refunding Bonds of this issue; and the value of the real estate of said Town, as shown by the last assessment-roll, to be taxed for the payment of the said Refunding Bonds is in excess of three million dollars.

A certified check on a national bank, payable to the order of William E. Hull, Supervisor, for one per cent of the amount of the bid, must accompany each proposal.

The right to reject any or all bids is reserved.

Dated Seneca Falls, N. Y., April 21st, 1913.

WILLIAM E. HULL, Supervisor.

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BLDG. CHICAGO

ESTABLISHED 1885.

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL, COUNTY AND MUNICIPAL BONDS

STACY & BRAUN

Investment Bonds

Toledo Cincinnati

NEW LOANS

$582,786.50

CITY OF MINNEAPOLIS

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **THURSDAY, MAY 8TH, 1913,** at 2 o'clock p. m., for the whole or any part of $25,000 00 Park Bonds, to be dated March 1st, 1913, payable March 1st, 1943; $300,000 00 High School Bonds, to be dated April 1st, 1913, payable April 1st, 1943; $100,000 00 Water Works Bonds to be dated May 1st, 1913, payable May 1st, 1943; $125,000 00 Hospital and $27,500 00 Workhouse Bonds to be dated May 1st, 1913, payable May 1st, 1943. All of the above bonds to bear interest at the rate of four (4%) per cent per annum, payable semi-annually, and no bid will be entertained for a sum less than 95 per cent of the par value of the same.

Notice is hereby given that the above Committee will, at the same place and at the same time, offer at public sale $5,286 50 Special Certificates of Indebtedness for which no bid will be entertained for a sum less than the par value of said Certificates and at a rate of interest not in excess of 5 per cent per annum, payable annually. Said Certificates will be dated April 1st, 1913, and payable one-fifteenth each year up to and including April 1st, 1928.

The right to reject any or all bids is reserved.

A certified check for Two (2%) per cent of the par value of the bonds and certificates bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minnesota.

BLODGET & CO.

BONDS

60 *STATE STREET, BOSTON*

30 *PINE STREET, NEW YORK*

STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building

CINCINNATI

JOHN H. WATKINS

NO. 2 WALL STREET

INVESTMENT BONDS

NEW LOANS

$83,000

CITY OF GOLDSBORO, N. C.

WATER WORKS, IMPROVEMENT AND FUNDING BONDS.

Sealed bids for the purchase of bonds of the City of Goldsboro, North Carolina, in the sum of $83,000 will be received by the Clerk of said City up to Twelve O'clock M. on **MAY 28TH, 1913,** at his office in said city, at which time and place the Board of Aldermen will meet and open said bid for consideration. Said bonds to bear interest at the rate of 5% per annum and to run as follows: $15,000 funding bonds, thirty-seven years; $36,000 water bonds, thirty-eight years; $9,000 fire-department bonds, thirty-three years; $23,000 street-improvement bonds, forty years.

Bonds to bear date of May 1st, 1913, with interest coupons attached, payable semi-annually. Right reserved to reject any and all bids submitted. Certified check equivalent to three per cent of amount of bonds bid for, payable to the City of Goldsboro, N. C., must accompany each bid. No bids will be considered for less than par. All of aforesaid issue of bonds has been held valid by the Supreme Court of North Carolina.

JOHN R. HIGGINS,
Mayor of the City of Goldsboro, N. C.

D. J. BROADHURST,
City Clerk, Goldsboro, N. C.

$4,000

CITY OF BELT, CASCADE CO., MONTANA

6% BONDS

RESOLUTION NO. 23. Notice of sale of Bonds for the Purchase of Water Works and for such improvements as may be Necessary and Proper. Belt, Cascade County, Montana, April 8th, 1913. NOTICE is hereby given that the City Council of the City of Belt, Cascade County, Montana, will sell at Public Auction, in the City Council Rooms of said City at 7:30 P. M. the 21st day of June, A. D. 1913, Bonds to the amount of $4,000,000, said Bonds to be redeemable on July 1st, A. D. 1918, and payable July 1st, A. D. 1923, together with interest at the rate of 6 per cent per annum, payable semi-annually. Said Bonds shall be of the denomination of $100.00 each, both Coupons and Bonds being signed by the Mayor and City Clerk. These Bonds shall be sold to the highest bidder, but no bid thall be less than the par value of the said Bonds. Passed by the City Council the 8th day of April, A. D. 1913, and approved by the Mayor of the City of Belt the 8th day of April, A. D. 1913. D. SPOGEN, Mayor. Attest: T. C. KELLY, City Clerk. I, T. C. Kelly, Clerk of the City of Belt, Montana, do hereby certify that the foregoing Resolution No. 23 was regularly placed on its final passage and passed by the City Council of the City of Belt this 8th day of April, A. D. 1913. (Seal:) T. C. KELLY, City Clerk.

of Toronto at 90 and int. It is further reported that the same firm has been given a two-weeks' option on an issue of $1,846,000 20-yr. debentures.

DEBENTURES VOTED.—According to reports, the following debentures received a favorable vote at the election held Apr. 23 (V. 96, p. 1175): $643,200 rehabilitation of water plant; $12,000 for publicity purposes; $12,000 small-pox hospital; $25,000 to protect north side of Bow River, and $50,000 for building a children's home.

CESSFORD SCHOOL DISTRICT NO. 2566 (P. O. Steveville), Alta.—*DEBENTURE SALE.*—On April 1 $1,200 6% 10-installment bldg. bonds were awarded to Wm. Stienke at par. Date April 1 1913. Int. annual.

CREEMORE, Ont.—*DEBENTURES VOTED.*—The proposition to issue the $7,000 town-hall debentures (V. 96, p. 1249) carried, it is stated, at the election held April 28 by a vote of 69 to 35.

EDMONTON, Alta.—*NEW LOAN.*—A London cable to the Toronto "Globe" states that about 80% of this city's £1,068,000 5% loan has been left with the underwriters. The bonds were issued at 10 shillings above par.

EDMONTON SCHOOL DISTRICT NO. 7, Alta.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. May 15 by the Edmonton Public School Board, W. D. Bradey, Sec.-Treas., for $500,000 5% 40-yr. coup. debentures. Denom. $1,000. Date Apr. 15 1913. Interest semi-annual.

GUELPH, Ont.—*DEBENTURES VOTED.*—The question of issuing $30,000 hospital-impt. debentures (V. 96, p. 1044) carried, reports state, at the election held April 28.

KINGSVILLE, Ont.—*DEBENTURES NOT SOLD.*—No sale was made on April 6 of the $4,906 31 5% 10-yr. local-impt. debentures offered on that day (V. 96, p. 969).

LAKE MEGANIC, Que.—*LOAN VOTED.*—A by-law providing for a loan of $7,000 as a bonus to P. Cliche for the establishment of a broom and brush factory received a favorable vote, reports state, at a recent election.

LAST MOUNTAIN VALLEY (Rural Municipality No. 250), Sask.—*DEBENTURE OFFERING.*—Proposals will be received until about June 1 by A. Graham, Sec.-Treas. (P. O. Govan), for $10,000 6% 20-yr. debens.

MALAHIDE TOWNSHIP, Ont.—*DEBENTURE ELECTION PROPOSED.*—An election will be held in the near future, reports state, to submit to a vote a by-law to issue $3,500 school-constr. debentures.

MARIPOSA TOWNSHIP, Ont.—*DEBENTURES VOTED.*—Reports state that a by-law providing for the issuance of $8,300 school-site-purchase debentures has been passed.

MEDICINE HAT, Alta.—*DEBENTURE ELECTION.*—The question of issuing $500,000 water and gas-ext. and street-impt. debentures will be submitted to a vote on May 15, it is stated.

NORTH VANCOUVER, B. C.—*DEBENTURE SALE.*—We are advised by the Municipal Clerk under date of Apr. 24 that the $495,000 debentures recently voted (V. 96, p. 1115) have been disposed of in London.

PETERBOROUGH, Ont.—*DEBENTURES VOTED.*—The proposition to issue the $8,500 5% 20-yr. bonus debentures (V. 96, p. 1176) carried at the election held April 22 by a vote of 1,002 to 46.

PORT COQUITLAM, B. C.—*DEBENTURE ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on by-laws to raise $35,000 for school purposes and $25,000 for a city-hall.

REGINA PUBLIC SCHOOL DISTRICT NO. 4 (P. O. Regina), Sask. *DEBENTURE SALE.*—Reports state that the $500,000 5% 20-yr. building debentures offered on March 31 (V. 96, p. 969) have been sold at 95.

RUSSELL, Man.—*DEBENTURE ELECTION.*—A by-law to raise $18,000 to install an electric-light-system will be submitted to a vote on May 12, it is reported.

ST. URBAN SCHOOL DISTRICT NO. 903, Man.—*DEBENTURE ELECTION.*—On May 17, reports state, the question of issuing $2,500 5% school-constr. debentures will be submitted to a vote.

SASKATOON SEPARATE SCHOOL DISTRICT, Sask.—*DEBENTURE OFFERING.*—This district will shortly offer for sale $400,000 bldg. debentures, reports state.

SOUTH VANCOUVER, B. C.—*RESULT OF DEBENTURE ELECTION.*—The questions of issuing $575,000 road, $30,000 sidewalk and $130,000 waterworks debentures received a favorable vote, it is stated, at a recent election, while by-laws to issue $450,000 school, $35,000 hospital and $85,000 fire-hall debentures were defeated.

STRASSBURG, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. May 20 by S. L. A. Smyth, Sec.-Treas., for $12,000 electric-light and $5,000 fire-protection debentures.

STRATFORD, Ont.—*DEBENTURES AUTHORIZED.*—It is stated that the City Council recently passed a by-law providing for the issuance of $11,546 70 trunk-sewer-constr. debentures.

SUNNYSIDE SCHOOL DISTRICT NO. 40 (P. O. Oakbank), Man.—*DEBENTURE ELECTION.*—An election will be held to-day (May 3), it is stated, to submit to a vote the question of issuing $2,500 bldg. bonds.

SWAN RIVER, Man.—*DEBENTURE ELECTION PROPOSED.*—There is talk of holding an election to vote on the question of issuing electric-light-plant-constr. debentures.

SWIFT CURRENT, Sask.—*NO DEBENTURES VOTED.*—We are advised by the Secretary-Treasurer under date of April 28 that the reports stating that this place recently voted $10,000 fire-hall-site-purchase debentures (V. 96, p. 1044) are erroneous.

THOROLD, Ont.—*DEBENTURES AWARDED IN PART.*—Of the two issues of 5% debentures aggregating $24,527 37, offered on Apr. 18 (V. 96, p. 1044), the $9,527 37 local-impt. debentures have been awarded to M. A. McDonald at 94.50.

VIRDEN, Man.—*DEBENTURE OFFERING.*—Proposals will be received until 5 p. m. May 26 by Wm. Whiteford, Sec.-Treas., for the $10,000 5% building debentures. Date Apr. 1 1913. Due in 20 ann. installments of principal and interest.

WADENA, Sask.—*DEBENTURES NOT YET SOLD.*—We are advised by the Secy.-Treas. under date of April 23 that no sale has yet been made of the two issues of 6% debentures aggregating $30,000, offered without success on Feb. 20 (V. 96, p. 1044.)

WATSON, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. May 14 by W. T. Smart, Sec.-Treas., for $1,500 6% debentures. Due in 10 ann. installments of principal and interest.

WOODSTOCK, Ont.—*DEBENTURE ELECTION.*—According to reports, the burgesses will vote on a by-law to issue $12,000 water-main debentures on May 12.

DEBENTURE SALE.—It is reported that the four issues of debentures aggregating $46,429 79, offered without success on April 16 (V. 96, p. 1250), have been awarded to Wood, Gundy & Co. of Toronto.

YORK Township, Ont.—*DEBENTURE SALE.*—An issue of $36,000 5% 25-installment debentures has been awarded, reports state, to Wood, Gundy & Co. of Toronto.

MISCELLANEOUS.

CAPITAL, $1,000,000 SURPLUS, $4,000,000

THE

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Interest allowed on Individual and Reserve Accounts

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Modern building; good elevator service

Apply on premises or to

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NATIONAL LIGHT, HEAT & POWER COMPANY

GUARANTEED BONDS All Issues

A. H. Bickmore & Co.,

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38 Pine Street, New York

AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

Sales Office:

Noble & West Sts., Brooklyn, N. Y.

NEW LOANS.

City of Schenectady, N. Y.

$100,000 SCHOOL BONDS

$100,000 GARBAGE-DISPOSAL BONDS

Office of the Comptroller,
159 Clinton Street.

Sealed bids will be received at this office until the **7th DAY OF MAY, 1913,** at eleven o'clock A. M., for the purchase of **$100,000 School Bonds** and **$100,000 Garbage-Disposal Bonds.**

The School Bonds will be **dated as of April 1, 1913,** will be of denomination of **$1,000 each,** and will draw interest at the rate of not less than four nor more than four and one-half per centum per annum, payable semi-annually on the first days of **April and October;** five of said bonds will mature on the 1st day of April, 1914, and five of said bonds on the 1st day of April of each succeeding year thereafter, to and including the 1st day of April, 1933.

The Garbage Disposal Bonds will be **dated as of January 1, 1913,** will be of the denomination of **$2,500 each,** and will draw interest at the rate of not less than four nor more than four and one-half percentum per annum, payable semi-annually the first days of **July and January;** two of said bonds will mature on the 1st day of January, 1914, and two of said bonds on the 1st day of January of each succeeding year thereafter, to and including the 1st day of January, 1933.

Principal and interest will be payable at the City Treasurer's Office, Schenectady. At the request of the registered holders of the bonds, principal and interest will be paid in New York exchange.

No bids at less than par and accrued interest will be accepted. Bids must be accompanied by a certified check upon a National Bank or Trust Company, payable to the Treasurer of the City of Schenectady, N. Y., for two per cent of the par value of the bonds bid for, which check will be returned to the bidder if unsuccessful; otherwise applied to the payment of the sum bid, and forfeited to the City as liquidated damages in case bidder fails to comply with the terms of his bid. Bids should be made for all of the entire issues or for either entire issue. The right is reserved to reject any or all of the bids.

The bonds will be prepared and certified as to genuineness by the Columbia-Knickerbocker Trust Company, New York City. The legality of the issues will be examined by Caldwell, Masslich & Reed of New York City, whose favorable opinion will be furnished to the purchaser.

Said bonds will be delivered to the purchaser on the 21st day of May, 1913, or as soon thereafter as the bonds can be completed, at the office of the Columbia-Knickerbocker Trust Company, 60 Broadway, New York City.

JOHN L. MEYERS,
Comptroller.

HODENPYL, HARDY & CO.

14 Wall St., New York

Railway, Street Ry., Gas & Elec. Light

SECURITIES

Trust Companies.

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - - - $2,000,000 00
Surplus and Undivided Profits - $14,020,801 12

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President
WILLIAM M. KINGSLEY, Vice-President — WILFRED J. WORCESTER, Secretary
WILLIAMSON PELL, Asst. Secretary — CHARLES A. EDWARDS, 2d Asst. Secy

TRUSTEES

JOHN A. STEWART, Chairman of the Board

WILLIAM ROCKEFELLER	LEWIS CASS LEDYARD	WILLIAM M. KINGSLEY
ALEXANDER E. ORR	LYMAN J. GAGE	WILLIAM STEWART TOD
WILLIAM H. MACY JR	PAYNE WHITNEY	OGDEN MILLS
WILLIAM D. SLOANE	EDWARD W. SHELDON	EGERTON L. WINTHROP
FRANK LYMAN	CHAUNCEY KEEP	CORNELIUS N. BLISS JR
JAMES STILLMAN	GEORGE L. RIVES	HENRY W. de FOREST
JOHN CLAFLIN	ARTHUR CURTISS JAMES	ROBERT I. GAMMELL
JOHN J. PHELPS		

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement—and maintains a carefully organized department for handling them.

Many millions of dollars worth of property—real and personal—have been entrusted to the company by conservative people, residents not only of New York State but of other states in which the Union Trust Company is authorized to do business,

Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited.

UNION TRUST COMPANY, 80 Broadway
CAPITAL and SURPLUS - - - - - $8,700,000

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus, - - - $15,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts.
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

CORRESPONDENCE INVITED

Mellon National Bank

PITTSBURGH, PA.
8-26

3% on RESERVE ACCOUNTS
is paid by this bank

Correspondence is invited

CAPITAL, - - $6,000,000

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, $10,000,000

E. B. Morris, President.

Engineers.

ESTABLISHED 1894

Ford, Bacon & Davis

Engineers

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Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised
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Accountants.

PARK, POTTER & CO.

CERTIFIED PUBLIC ACCOUNTANTS.

New York, Chicago, Cincinnati and London, England.

AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES.

Investigations, Financial Statements, Periodical Audits and Accounting

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1912.

Income for Year 1912	$86,446,513 74
Paid to Policy-holders during year	60,630,936 97
Reserves and Liabilities	493,508,170 01
Contingency and Dividend Funds	105,616,876 25
Assets	599,125,046 26
Insurance in Force	1,550,888,063 00
Annuities in Force	2,809,562 68

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, — 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, — Secretaries

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business April 4 1913.

ASSETS—

Loans and discounts		$26,808,541 35
United States bonds		450,000 00
Bonds, securities, &c		1,072,646 04
Banking house		1,000,000 00
Due from banks		2,391,900 21
Exchanges for Clearing House, &c		2,344,532 48
Due from United States Treasurer		57,000 00
Five per cent redemption fund		15,000 00
Cash on hand, viz.:		
Specie	$3,997,714 87	
Legal-tender notes	2,178,901 28	
		6,176,616 15
		$40,316,236 23

LIABILITIES—

Capital stock		$3,000,000 00
Surplus fund		6,000,000 00
Undivided profits		1,465,222 31
National bank notes outstanding		276,200 00
State bank notes outstanding		10,838 00
Reserved for taxes		22,775 30
Deposits, viz.:		
Individuals, firms and corporations	$22,599,307 96	
Banks, bankers and trust companies	6,797,056 64	
United States deposits	144,836 02	
		29,541,200 62
		$40,316,236 23

OFFICERS

J. B. MARTINDALE, President — H. K. TWITCHELL, Vice-Pres
FRANCIS HALPIN, Cashier — JAS. L. PARSON, Asst. Cashier
E. H. SMITH, Asst. Cashier.

COAL AND IRON NATIONAL BANK
NEW YORK

CAPITAL - - - $1,000,000
SURPLUS & PROFITS (Earned) $544,000

BOARD OF DIRECTORS

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ALLISON DODD, Director Burns Brothers.
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STEPHEN H. VOORHEES, Agent Royal Bank of Canada.
G. O. WATERMAN, Treas. C. RR. of N. J.
SAMUEL WEIL, Samuel Weil & Son.
FRANK D. WILSEY, Pres. New York Boat Oar Co.
WM. H. WOODIN, Asst. to Pres. Am. Car & F. Co.

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, $3,000,000 SURPLUS & PROFITS, $14,000,000

JAMES M. DONALD, Chairman of the Board
WILLIAM WOODWARD, President
E. HAYWARD FERRY, Vice-President
HENRY R. CARSE, Vice-President
SAMUEL WOOLVERTON, Vice-President
ELMER E. WHITTAKER, Cashier
WM. I. LIGHTHIPE, Asst. Cashier
ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier

THE

Seaboard National Bank
NEW YORK

Statement at Close of Business April 4 1913.

RESOURCES.

Loans and discounts		$20,410,783 78
Bonds loaned		165,000 00
United States bonds (at par)		174,150 00
Stocks and bonds		3,055,771 21
Due from banks		1,949,694 55
Reserve:		
Cash, exchanges and due from U. S. Treasurer		11,472,291 71
		$37,227,691 25

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and profits (earned)	2,381,972 41
Circulation	69,997 50
Reserved for Taxes	8,875 01
Deposits	33,766,846 33
	$37,227,691 25

OFFICERS.

S. G. BAYNE, President. — S. G. NELSON, Vice-President.
C. C. THOMPSON, Cashier. — W. K. CLEVERLEY, Asst. Cashie
L. N. De VAUNSEY, Asst. Cashier. — J. C. EMORY, Asst. Cashier.
O. M. JEFFORDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations

THE

CITIZENS CENTRAL
National Bank of New York
320 BROADWAY

Condensed Statement of Condition April 4 1913.

RESOURCES.

Loans and discounts		$20,679,677 55
United States bonds		2,001,100 00
Other bonds and securities		507,500 00
Due from banks	$2,066,778 34	
Exchanges	3,706,731 33	
Cash	5,413,888 52	
		11,187,398 19
		$34,375,675 74

LIABILITIES.

Capital stock		$2,550,000 00
Surplus fund	$1,500,000 00	
Undivided profits	589,177 57	
Unearned discount reserve	165,000 00	
		2,255,590 44
Circulation		1,975,800 00
Deposits:		
Individual	$20,122,918 89	
Banks	7,471,366 41	
		27,594,285 30
		$34,375,675 74

EDWIN S. SCHENCK President
Francis M. Bacon Jr., Vice-Pres. — Jesse M. Smith, Asst. Cash.
Garrard Comly, Vice-Pres. — James McAllister, Asst. Cash.
Albion K. Chapman, Cashier — William M. Haines, Asst. Cash

Buffalo, N. Y.

MARINE NATIONAL BANK

OF BUFFALO

Statement at Close of Business April 4 1913.

RESOURCES.

Time Loans	$16,359,619 31	
Demand Loans	6,079,328 20	
		$21,716,433 33
Banking House and Lot		245,000 00
Cash on Hand and with Banks		7,165,301 22
United States Government and Other Bonds		6,752,248 07
		$35,878,982 62

LIABILITIES.

Capital	$2,000,000 00
Surplus	1,500,000 00
Undivided profits	157,770 29
Total Capital and Surplus Earnings	3,657,770 29
Circulation	1,550,000 00
Deposits	30,671,212 33
	$35,878,982 62

OFFICERS.

JOHN H. LASCELLES, Vice-Pres. JOHN J. ALBRIGHT, Vice-Prest.
CLIFFORD HUBBELL, Cashier HENRY J. AUER, Asst. Cashier.
NORMAN P. CLEMENT, Asst. Cash. MERLE H. DENISON, Asst. Cash.

Paterson, N. J.

First National Bank

Statement at Close of Business April 4 1913.

RESOURCES.

Loans and Discounts	$2,752,385 19	
U. S. and Other Bonds	736,880 73	
Cash and Sight Exchange	728,743 09	
Real Estate	308,800 00	
Premium U. S. Bonds	9,000 00	
		$4,535,809 01

LIABILITIES.

Capital Stock, Surplus and Undivided Profits	$1,190,330 04
Circulation	286,497 50
Deposits	3,058,980 47
	$4,535,809 01

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash.

DIRECTORS.

ALPHEUS S. ALLEN, JOSEPH W. CONGDON,
DWIGHT ASHLEY, WILLIAM HAND,
CHARLES L. AUGER, W. B. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOS. W. CLEVELAND, H. M. PARMELEE,
ROBERT WILLIAMS

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE

MARYLAND

Capital, Surplus and Profits, $1,600,000

Deposits, $8,180,000 **Resources, $11,110,000**

T. ROWLAND THOMAS, President.
W. BERNARD DUKE, Vice-President. J. ALBERT HUGHES, Vice-President.
WILLIAM J. DELCHER, Cashier. SNOWDEN HOFF, Assistant Cashier.

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS **ACCOUNTS INVITED**

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition April 4 1913.

RESOURCES.

Loans and discounts	$11,744,936 37	
Real estate	600,000 00	
United States bonds	1,625,000 00	
Other stocks and bonds	967,553 77	
Due from banks	712,179 99	
Cash and reserve	2,595,292 42	
	$18,244,962 55	

LIABILITIES.

Capital stock	$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	1,029,543 35
National bank notes outstanding	1,500,000 00
Deposits	12,715,419 20
	$18,244,962 55

WILLIAM SCHEERER, President.
UZAL H. McCARTER, V.-Pres. JULIUS A. LEBKUECHER, V.-Pres.
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

Albany, N. Y.

THE

National Commercial Bank

OF ALBANY

Statement at Close of Business April 4 1913.

RESOURCES—

Loans and discounts	$11,334,705 82	
United States and other bonds	5,591,978 72	
Banking house	250,000 00	
Cash and reserve in banks	5,354,848 42	
Due from other banks	5,102,850 19	
	$27,634,383 15	

LIABILITIES—

Capital stock	$1,000,000 00
Surplus and profits	1,750,853 99
Circulation	977,897 50
Deposits	23,905,631 66
	$27,634,383 15

OFFICERS

JAMES H. PERKINS, President
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest.
W. W. BATCHELDER, Cashier
JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor
ROBERT C. PRUYN, Chairman of the Board

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement at Close of Business April 4 1913.

RESOURCES.	
Loans and discounts	$6,199,640 42
United States bonds and other securities	2,462,387 50
Banking house	100,000 00
Cash and due from banks	1,767,052 68
	$10,529,080 60
LIABILITIES.	
Capital	$1,000,000 00
Surplus and undivided profits	973,365 58
National Bank notes outstanding	853,100 00
Deposits	7,702,615 02
	$10,529,080 60

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates

NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business April 4 1913.

RESOURCES.	
Loans and discounts	$4,842,775 92
U. S. bonds and premiums	1,529,825 00
Other bonds	242,417 73
Banking house	193,706 57
Cash	340,576 80
Due from banks	1,363,036 95
	$8,512,338 97
LIABILITIES.	
Capital	$1,000,000 00
Surplus	500,000 00
Undivided profits	284,432 40
Circulation	1,000,000 00
Deposits	5,727,906 57
	$8,512,338 97

CALDWELL HARDY, President. E. T. LAMB, Vice-President.
A. B. SCHWARZKOPF, Vice-President. W. G. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS

BOSTON'S OLDEST BANKING INSTITUTION INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

STATEMENT AT THE CLOSE OF BUSINESS APRIL 4, 1913

ASSETS.		
U.S. Bonds to secure Circulation and Deposits		$450,000 00
Bonds and Stocks		153,914 00
Time Loans and Discounts		5,964,595 60
Demand Loans	$2,188,628 63	
Due from Reserve Agents	1,301,221 58	
Due from Other Banks	598,925 64	
Due from U. S. Treasurer	51,000 00	
Exchanges	600,580 27	
Cash	1,108,622 38	
		5,848,978 50
		$12,417,488 10

LIABILITIES.		
Capital	$1,000,000 00	
Surplus	1,000,000 00	
Profits, net	482,066 40	
		$2,482,066 40
Reserved for Taxes		35,000 00
Circulation		391,100 00
Deposits—		
Individuals	$7,566,536 52	
Banks	1,907,432 50	
United States	35,352 68	
		9,509,321 70
		$12,417,488 10

Henry S. Grew.....President Charles P. Blinn Jr.....Vice-President
Theophilus Parsons.....Vice-President William S. B. Stevens.....Cashier
Arthur E. Fitch, Assistant Cashier

Hartford Collections a Specialty

Send us Your Business

ÆTNA NATIONAL BANK

HARTFORD, CONN.

CAPITAL - - - - - - $525,000
SURPLUS PROFITS - - 1,000,000
(earned)

ALFRED SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Asst. Cashier.

First National Bank

OF JERSEY CITY

Statement at Close of Business April 4 1913.

RESOURCES.	
Loans and discounts	$4,223,638 07
Due from banks and bankers	2,839,670 92
Real estate and securities	770,344 1
United States bonds	525,000 00
Bonds to secure Postal Savings	125,000 00
Cash	897,615 51
	$9,381,268 66
LIABILITIES.	
Capital	$400,000 00
Surplus and undivided profits	1,365,421 16
Circulation	395,297 50
Deposits	7,220,550 00
	$9,381,268 66

GEORGE T. SMITH, President. ROBERT E. JENNINGS, V-Pres.
EDWARD I. EDWARDS, Cashier. HENRY BROWN JR., Asst. Cash.

UNITED STATES DEPOSITORY

SAFE DEPOSIT & TRUST CO.
OF BALTIMORE

Chartered 1864 — Organized 1867

Capital, $600,000 — **Surplus, $2,210,148**

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres. — WALDO NEWCOMER,
H. WALTERS, 1st Vice-Pres. — NORMAN JAMES,
JOHN W. MARSHALL, 2d V.-P. — SAMUEL M. SHOEMAKER,
JOHN J. NELLIGAN, 3d V.-P. — E. H. PERKINS,
BLANCHARD RANDALL, — DOUGLAS H. THOMAS,
ISAAC M. CATE.

ANDREW P. SPAMER, Treas. — GEO. B. GAMMIE, Asst. Treas.

MERCHANTS-MECHANICS NATIONAL BANK
BALTIMORE

Capital - -	$2,000,000
Surplus and Profits	2,282,399
Deposits - -	17,631,137
Total Assets -	23,776,835

OFFICERS.

DOUGLAS H. THOMAS, President.
JOHN B. RAMSAY, Vice-President and Chairman of Board of Directors.
WILLIAM INGLE, Vice-President.
JOHN B. H. DUNN, Cashier.
CHARLES HANN, Assistant Cashier.
J. CLEVELAND WANDS, Asst. Cashier.
ROBERT A. WELSH, Asst. Cashier.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED, COLLECTIONS A SPECIALTY.
CORRESPONDENCE INVITED

CHARTERED 1832

THE GIRARD NATIONAL BANK
PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS APRIL 4 1913.

RESOURCES.

Loans and Investments	$33,885,770 55
Due from Banks	6,780,034 14
Exchange for Clearing House	1,856,382 21
Cash and Reserve	9,646,754 73
	$52,168,941 63

LIABILITIES.

Capital	$2,000,000 00
Surplus and Net Profits	5,070,449 13
Circulation	1,075,802 50
Deposits	44,022,690 00
	$52,168,941 63

OFFICERS.

FRANCIS B. REEVES, President. — RICHARD L. AUSTIN, Vice-President.
THEO. E. WIEDERSHEIM, 2d Vice-President. — JOSEPH WAYNE JR., 3d Vice-Pres. & Cashier
CHARLES M. ASHTON, Assistant Cashier. — CHARLES F. WIGNALL, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

ESTABLISHED IN 1853

LARGEST BANK IN WESTERN MICHIGAN

The Old National Bank
Of Grand Rapids, Michigan

Report of Condition April 4 1913.

RESOURCES.

Loans and discounts		$5,519,282 00
Bank building and fixtures		293,234 42
United States bonds and premiums		851,000 00
Stocks and bonds		621,230 80
Cash resources:		
Due from banks	$1,053,639 37	
United States Treasurer	40,000 00	
Cash	451,809 39	
		1,555,448 76
		$8,830,195 98

LIABILITIES.

Capital stock	$800,000 00
Surplus and undivided profits (net)	782,047 04
Circulation	800,000 00
Deposits	6,448,148 94
	$8,830,195 98

OFFICERS.

WILLARD BARNHART, President.
CLAY H. HOLLISTER, Vice-Pres. — WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, Cashier. — H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

THE

PEOPLES STATE BANK
DETROIT, MICHIGAN

Condensed Report at the Close of Business April 4 1913.

RESOURCES.

Loans and Discounts	$17,712,547 70	
Bonds	5,663,459 32	
Mortgages	8,945,763 18	
		$32,321,770 20
Real Estate		131,854 08
Overdrafts		2,517 78
Banking House and Branch Buildings		750,000 00
Furniture and Fixtures		47,153 81
Cash on hand and due from banks		7,598,534 32
		$40,851,830 19

LIABILITIES.

Capital Stock	$1,500,000 00
Surplus	1,500,000 00
Undivided Profits (net)	623,181 23
Reserve for Taxes	25,061 08
Dividends Unpaid	10,518 00
Deposits	$37,193,069 88
	$40,851,830 19

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President — H. P. BORGMAN, Cashier Sav. Dep,
GEORGE E. LAWSON, Vice-Pres. — R. W. SMYLIE, Mgr. Credits & Aud.
R. S. MASON, Vice-President — J. R. BODDE, Assistant Cashier
F. A. SCHULTE, Vice-President — CHARLES H. AYERS, Asst. Cashier
BURNHAM S. COLBURN, V.-P. — ENOCH SMITH, Assistant Cashier
AUSTIN E. WING, Cashier — R. T. CUDMORE, Asst. Cashie
GEORGE T. COURTNEY, Auditor

THE

FARMERS' AND MECHANICS'

NATIONAL BANK

427 CHESTNUT STREET, PHILADELPHIA

ORGANIZED 1807.

United States, State and City Depository

Capital	$2,000,000
Surplus and Net Profits	1,534,000
Deposits	13,678,000
Dividends Paid	13,337,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier — G. H. MILLETT, Asst. Cashier
EDW. S. LEWIS, Asst. Cashier — JOHN SCHLAGLE, Asst. Cashier
OSCAR E. WEISS, Asst. Cashier

DIRECTORS

Howard W. Lewis	C. S. W. Packard	Arthur E. Newbold
John F. Lewis	J. F. McFadden	J. B. Lippincott
Clement B. Newbold	G. C. Purves	Robt. E. Hastings
George L. Farnum	Jas. Crosby Brown	S. P. Hutchinson
	Edgar C. Felton	

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED

UNION NATIONAL BANK

PHILADELPHIA

Capital - - -	$500,000
Surplus and Profits -	748,000
Deposits (over) - -	7,000,000

W. H. CARPENTER, President — LOUIS N. SPIELBERGER, Cashier
T. H. CONDERMAN, Vice-Prest. — JOHN W. MINK, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS APRIL 4 1913.

RESOURCES		LIABILITIES	
Loans and discounts	$32,152,178 74	Capital stock	$1,500,000 00
Due from banks	7,901,294 13	Surplus and net profits (earned)	4,513,749 15
Exchanges for Clearing House	2,234,975 74	Circulation	645,000 00
Cash and reserve	8,707,502 74	Deposits	44,337,202 20
	$50,995,951 35		$50,995,951 35

LEVI L. RUE, President.
LINCOLN GODFREY, Vice-Pres. — HARRY J. KESER, Cashier. — HORACE FORTESCUE, Asst. Cashier.
WILLIAM S. MADDOX, Asst. Cashier. — DAVID W. STEWART, Asst. Cashier.

DIRECTORS

N. PARKER SHORTRIDGE, Chairman of the Board.

RICHARD ASHHURST	PERCIVAL ROBERTS JR.	R. DALE BENSON
LINCOLN GODFREY	GEORGE H. McFADDEN	SAMUEL REA
GEORGE WOOD	EDW. T. STOTESBURY	ALBA B. JOHNSON
ALFRED C. HARRISON	JAMES F. HOPE	PIERRE S. DUPONT
LEVI L. RUE	EFFINGHAM B. MORRIS	THOMAS S. GATES
GEORGE H. FRAZIER	RANDAL MORGAN	ASA S. WING

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD. **LETTERS OF CREDIT ISSUED.**

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS APRIL 4, 1913.

RESOURCES		LIABILITIES	
LOANS	$19,868,547 07	CAPITAL	$3,000,000 00
U. S. BONDS	1,630,000 00	SURPLUS	1,000,000 00
INVESTMENT SECURITIES	1,159,325 30	UNDIVIDED PROFITS	243,607 23
REAL ESTATE	45,915 90	SPECIAL GUARANTY FUND	204,519 00
FIRST NATIONAL BUILDING CO. STOCK	500,000 00	DISCOUNTS COLLECTED BUT NOT EARNED	135,741 31
CASH AND DUE FROM BANKS	7,680,643 01	RESERVE FOR ACCRUED INTEREST	59,700 00
		RESERVED FOR TAXES	30,319 27
		CIRCULATION	1,580,000 00
		DEPOSITS	24,630,544 47
TOTAL	$30,884,431 28	TOTAL	$30,884,431 28

OFFICERS.
FRED VOGEL JR., President
WM. BIGELOW, Vice-President — OSCAR KASTEN, Assistant Cashier
FRED. T. GOLL, Vice-President — AUGUST W. BOGK, Assistant Cashier
HENRY KLOES, Cashier — EDGAR J. HUGHES, Assistant Cashier
W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

WALTER ALEXANDER	ROBERT CAMP	A. K. HAMILTON	GEORGE P. MAYER	WM. WOODS PLANKINTON
CHARLES ALLIS	FRED. T. GOLL	H. AUGUST LUEDKE	GEO. P. MILLER	ALBERT O. TROSTEL
JOHN I. BEGGS	D. C. GREEN	STUART H. MARKHAM	LUDINGTON PATTON	EDWARD A. UHRIG
W. BIGELOW	HOWARD GREENE	HY. J. NUNNEMACHER	CHAS. F. PFISTER	FRED VOGEL JR.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET

PHILADELPHIA

Statement at Close of Business April 4 1913.

RESOURCES—		
Loans and investments		$8,493,054 09
Due from banks		1,241,579 76
Exchanges for Clearing House		229,971 80
Cash and reserve		2,392,424 72
		$12,357,030 37
LIABILITIES—		
Capital stock		$1,000,000 00
Surplus and net profits		1,280,693 96
Circulation		996,097 50
Deposits		9,080,238 91
		$12,357,030 37

JAMES F. SULLIVAN, President.

GEORGE H. EARLE JR., First Vice-President. GEORGE D. McCREARY, Second Vice-President.

WM. P. SINNETT, Cashier. NICHOLAS COLEMAN, Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.



CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

With resources of over
$25,000,000,
invites "Out of Town"
Business

Chas. S. Calwell, President — M. N. Willits Jr., Vice-President

Newton W. Corson, Cashier

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 2 1912.

ASSETS—		**LIABILITIES—**	
Cash on hand	$2,884,492 00	Capital stock	$2,500,000 00
Exchanges for Clearing House	1,465,160 49	Surplus	7,500,000 00
Due from banks and bankers	5,199,456 47	Undivided profits (less expenses and taxes paid	2,517,331 79
Collateral loans	23,454,217 33	Dividends unpaid	575 00
Investment securities—		Deposits	38,638,757 78
Stocks, bonds, &c	15,082,647 61		
Mortgages	192,826 43		
Real estate	2,876,359 58		
Overdrafts	1,504 66		
	$51,156,664 57		$51,156,664 57

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President. A. A. JACKSON, Vice-President.

CHAS. J. RHOADS, Vice-Pres. and Treasurer. E. S. PAGE, Secretary.

GEORGE H. STUART 3D, Assistant Treasurer. SAMUEL W. MORRIS, Assistant Secretary.

JONATHAN M. STEERE, Trust Officer. M. T. WRIGHT, Real Estate Officer.

LARDNER HOWELL, Asst. Trust Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. **REGISTRAR AND TRANSFER AGENTS.**

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business April 4 1913.

RESOURCES—		
Loans and Investments		$5,312,804 66
Due from Banks		859,920 09
Exchanges for Clearing House		142,884 78
Cash and Reserve		1,459,173 59
		$7,774,783 12
LIABILITIES—		
Capital		$500,000 00
Surplus and Net Profits		889,980 72
Circulation		497,250 00
osits		5,887,552 40
		$7,774,783 12

A. B. LOEB, President

GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, Vice-Pres

H. D. McCARTHY, Cashier

EDMUND WILLIAMS, Asst. Cashier

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued and Available in All Parts of the World.

Correspondence with a view to business solicited.

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) April 4 1913.

RESOURCES.			
Loans and discounts			$6,289,673 73
U. S. bonds			1,125,000 00
Other bonds and stocks			119,235 65
Banking house			800,000 00
Due from U. S. Treasurer	$50,000 00		
Cash on hand	516,708 23		
Due from banks	1,034,346 07		
		1,601,054 30	
			$9,934,963 68
LIABILITIES.			
Capital stock			$1,000,000 00
Surplus and undivided profits			1,278,621 54
Circulation			953,047 50
Deposits			6,688,294 64
Reserved for taxes			15,000 00
			$9,934,963 68

OFFICERS.

CHAS. E. CURRIER, President GEO. R. DONOVAN, Cashier

F. E. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashier

JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

C. E. CURRIER,	JACK J. SPALDING,	A. THORNTON,
F. E. BLOCK,	W. F. WINECOFF,	E. H. INMAN,
A. R. SWANN,	JAS. S. FLOYD,	GEO. R. DONOVAN.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital - - $600,000.00
Surplus - - 300,000.00

This bank gives special attention to collections—remitting on day of payment

Accounts of Banks and Bankers Solicited

COB PHINIZY, President — RUFUS H. BROWN, Cashier
WILLIAM A. LATIMER, Vice-Pres. — SAMUEL MARTIN, Asst. Cash.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition April 4 1913.

RESOURCES.		
Loans and overdrafts		$3,587,439 69
Banking house		150,000 00
United States bonds		300,000 00
Other bonds		7,500 00
Bonds to secure Postal Savings		130,000 00
Cash and exchange		2,004,294 05
		$6,179,233 74
LIABILITIES.		
Capital stock		$500,000 00
Surplus and profits (earned)		896,056 80
Circulation		293,100 00
Deposits—		
Individual	$2,844,413 39	
Banks	1,645,663 55	
		4,490,076 94
		$6,179,233 74

OFFICERS.

K. M. VAN ZANDT, President.
N. HARDING, Vice-President. — R. E. HARDING, Asst. Cashier.
R. L. ELLISON, Vice-President. — E. B. VAN ZANDT, Asst. Cash.
ELMO SLEDD, Cashier. — W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA, President
THOMAS W. ANDREW, Cashier
WILLIAM A. LAW, 1st Vice-President
CHARLES H. JAMES, Asst. Cashier
KENTON WARNE, 2d Vice-President
FREAS B. SNYDER, Asst. Cashier
HARRY J. HASS, Asst. Cashier

Trustees Under Bonds

This company acts as trustee under bond issues and by reason of its thorough experience in such matters, together with complete equipment, it renders a service that is prompt and efficient. Corporations are invited to avail themselves of these facilities.

In addition to acting in matters of trust we invite active and inactive accounts of both commercial and financial institutions.

OFFICERS

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
HENRY C. BURNETT, Cashier
WM. M. RICHARDS, Assistant Cashier
W. A. NICOL, Assistant Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Assistant Secretary
F. O. BIRNEY, Assistant Secretary
H. T. SIBLEY, Manager Bond Department
H. L. SCHMITZ, Manager Real Estate Loan Department
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS & PROFITS OF $1,544,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS & CORPORATIONS CORRESPONDENCE INVITED

"BANKING SERVICE IN PITTSBURGH"

Columbia National Bank

OF PITTSBURGH

Statement of Condition April 4 1913.

ASSETS—

Cash on hand	$1,242,357 39
Due from Banks and United States Treasurer	2,105,923 14
Exchanges for Clearing House	148,781 26
Loans and Discounts	5,837,114 22
Bonds and Securities	1,248,953 25
Banking House	1,000,000 00
	$11,583,129 26

LIABILITIES—

Capital Stock	$600,000 00
Surplus and Undivided Profits	924,519 34
National Bank Notes Outstanding	193,595 00
Reserved for Taxes, &c	13,892 06
Deposits	9,851,122 86
	$11,583,129 26

OFFICERS.

R. J. DAVIDSON, *President*
E. V. BABCOCK, *Vice-President*
JOHN A. BELL, *Vice-President*
W. C. LOWRIE, *Vice-President*
C. C. HAMMOND, *Cashier*
J. N. THOMPSON, *Assistant Cashier*

Collections and Accounts of Banks are solicited.

THE FOURTH AND FIRST NATIONAL BANK

NASHVILLE, TENN.

Capital - - - - $1,100,000.00
Surplus & Profits - $931,000.00
Deposits - - - $11,000,000.00

JAMES E. CALDWELL, President
W. C. DIBRELL, Vice-President — G. W. PYLE, Asst. Cashier
T. D. WEBB, Vice-President — C. H. LITTERER, Asst. Cashier
J. S. McHENRY, Vice-President — J. R. JOHNSON, Asst. Cashier
RANDAL CURELL, Cashier — D. M. WRIGHT, Auditor

We have excellent facilities for handling Tennessee items. Collections on all points handled direct.

INCORPORATED 1900

FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS APRIL 4 1913

RESOURCES		LIABILITIES	
Loans and discounts	$24,045,512 70	Capital	$1,000,000 00
Due from banks	5,340,403 76	Surplus and net profits	3,219,709 83
Cash and reserve	6,895,397 63	Circulation	441,100 00
Exchanges for Clearing House	1,725,652 23	Deposits	33,346,156 49
	$38,006,966 32		$38,006,966 32

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President — E. P. PASSMORE, Vice-President and Cashier
J. WILLIAM HARDT, Assistant Cashier — J. C. FRANKLAND, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE	J. RUTHERFORD McALLISTER	E. P. PASSMORE	CHARLTON YARNALL
THOMAS DE WITT CUYLER	FREDERICK L. BAILY	J. A. HARRIS JR.	W. W. ATTERBURY
GEORGE H. FRAZIER	EFFINGHAM B. MORRIS	J. HAMPTON BARNES	EDGAR C. FELTON
EDWARD B. SMITH	EDWARD T. STOTESBURY	MORRIS L. CLOTHIER	ROBERT C. DRAYTON
HENRY TATNALL	PERCY C. MADEIRA	C. S. W. PACKARD	RUDULPH ELLIS

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

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Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business April 4 1913.

RESOURCES.

Loans and Discounts		$11,731,771 59
U. S. Bonds to secure Circulation		1,510,000 00
U. S. Bonds to secure U. S. Deposits		250,000 00
Other Bonds and Securities		2,895,197 92
Real Estate, Furniture and Fixtures		1,951,285 07
Due from Banks & U. S. Treasurer	$3,408,127 71	
Cash	2,508,112 89	
		5,916,240 60
Total		$24,254,495 18

LIABILITIES.

Capital Stock Paid in	$2,500,000 00	
Surplus Fund	1,500,000 00	
Undivided Profits	334,359 43	
		$4,334,359 43
Circulation		1,484,700 00
Deposits		16,648,035 75
Reserved for Taxes		54,000 00
Bonds Borrowed		933,400 00
Bills Payable		800,000 00
Total		$24,254,495 18

CHARLES GODCHAUX, President
SOL WEXLER, Vice-Pres. — JOHN B. FERGUSON, Cashier
JOHN E. BOUDEN Jr., Vice-Pres. — E. H. KEEP, Assistant Cashier
FRANK B. WILLIAMS, Vice-Pres. — MAURITZ PYK, Assistant Cashier
CHARLES M. WHITNEY, V.-Pres. — N. E. BERTEL, Assistant Cashier
HARRY T. HOWARD, Vice-Pres. — C.T.BAISLEY, Mgr. For.Ex.Dept.

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN

NATIONAL BANK

NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY $2,800,000

TOTAL RESOURCES OVER $9,000,000

OFFICERS.

W. W. BERRY, Prest. — N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Prest. — CHAS. H. WETTERAU, Asst. Cash.
EUSTICE A. HAIL, Vice-Prest. — E. R. BURR, Asst. Cashier.

DIRECTORS.

Arthur B. Ransom	Leslie Cheek	E. L. More
Richard C. Plater	Robert J. Lyles	Jos. Frank
R. W. Turner	Geo. W. Killebrew	H. J. Grimes
Thos. L. Herbert	Newt H. White	V. I. Witherspoon
G. M. Neely	Joel O. Cheek	Eustice A. Hall
John M. Gray Jr.	W. W. Berry	Jas. R. Love
James B. Richardson	A. H. Robinson	J. H. Howe
Johnson Bransford	N. P. Le Sueur	

J Wm LITTLE, President.
J. O. BUSH Jr., Vice-Pres. B. W. PADGETT, Cashier.
A. J. WILDMAN, Asst. Cashier.

PEOPLES BANK

MOBILE

Capital, - - $150,000
Surplus and Profits, $650,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

We solicit accounts of Banks, Bankers, Firms, Corporations and Individuals on banking principles, assuring them prompt and courteous treatment and every facility consistent with prudent and conservative banking methods.

The First National Bank

OF BIRMINGHAM, ALA

Statement at Close of Business April 4 1913.

RESOURCES.

Loans and Discounts		$9,433,075 74
Overdrafts		137 08
U. S. Bonds and Premiums		1,366,000 00
State of Alabama Bonds		252,000 00
Other Stocks and Bonds		637,500 00
Banking House		235,500 00
CASH—		
In Vault	$1,546,934 68	
With Banks	1,965,604 50	
With U. S. Treasurer	93,100 00	
		3,605,639 18
		$15,529,352 00

LIABILITIES.

Capital Stock		$1,500,000 00
Surplus and Profits		1,635,142 97
Circulation		1,250,000 00
Deposits—		
Individual	$9,803,963 74	
Bank	1,265,245 29	
United States	75,000 00	
		11,144,209 03
		$15,529,352 00

OFFICERS

W. P. G. HARDING, President
J. H. WOODWARD, Vice-President — J. H. BARR, Vice-President
THOMAS HOPKINS, Cashier — F. S. FOSTER, Asst. Cashier
THOMAS BOWRON, Asst. Cashier — J. K. FLEMING, Asst. Cashier
J. E. OZBURN, Sec. Savings Dept. — J. H. WETMORE, Auditor

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,800,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President. — R. J. CLARK, Cashier.
JAMES HAY, Vice-President. — W. A. BULKLEY, Assistant Cashier.
B. M. FAIRES, Vice-President. — W. K. HARDT, Assistant Cashier.
FRANK G. ROGERS, Vice-President. — CHARLES F. SHAW Jr., Assistant Cashier.

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS APRIL 4 1913.

RESOURCES.

TIME LOANS		$33,503,911 77	
DEMAND LOANS		10,468,774 40	
			$43,972,686 17
OVERDRAFTS			6,944 12
UNITED STATES BONDS			1,700,000 00
OTHER BONDS			1,773,610 00
BANK BUILDING			2,000,000 00
CASH		$9,745,330 92	
CHECKS FOR CLEARING HOUSE		2,565,306 58	
DUE FROM BANKS		8,758,930 86	
DUE FROM TREASURER UNITED STATES		98,000 00	
			21,167,568 36
			$70,620,808 65

LIABILITIES

CAPITAL			$3,000,000 00
SURPLUS			5,000,000 00
UNDIVIDED PROFITS			1,307,561 91
CIRCULATION			1,198,397 50
DIVIDENDS UNPAID			14,964 00
DEPOSITS	BANKS AND BANKERS	$30,298,356 97	
	INDIVIDUAL	29,801,528 27	
			60,099,885 24
			$70,620,808 65

OFFICERS.

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.
FRANK W. SMITH, Secretary.
J. EDWARD MAASS, Cashier.
JAMES G. WAKEFIELD, Asst. Cashier.
LEWIS E. GRAY, Asst. Cashier.
EDWARD F. SCHOENECK, Asst. Cashier.

DIRECTORS.

CHARLES H. WACKER
EDWARD B. BUTLER
CLARENCE BUCKINGHAM
WATSON F. BLAIR
EDWARD A. SHEDD
MARTIN A. RYERSON
BENJAMIN CARPENTER
CHARLES L. HUTCHINSON
ERNEST A. HAMILL
CHAUNCEY J. BLAIR
CHARLES H. HULBURD
CLYDE M. CARR
EDWIN G. FOREMAN
FREDERICK W. CROSBY

FOREIGN EXCHANGE — LETTERS OF CREDIT — CABLE TRANSFERS

THE

Union National Bank

of Cleveland, Ohio

Statement at Close of Business April 4 1913.

RESOURCES.		
Loans and Discounts		$11,209,365 72
Overdrafts		13,443 96
U. S. Bonds		851,000 00
Bonds and Securities		827,560 35
Banking House		300,000 00
Cash and Exchange		5,544,940 97
		$18,746,311 00
LIABILITIES.		
Capital Stock		$1,600,000 00
Surplus and Undivided Profits		1,148,382 11
Circulation		834,300 00
Bond Account		311,000 00
Due to Depositors and Banks		14,852,628 89
		$18,746,311 00

President
GEO. H. WORTHINGTON

Vice-President
E. R. FANCHER

Vice-President
G. A. COULTON

Cashier
W. E. WARD

Assistant Cashier
W. C. SAUNDERS

Assistant Cashier
E. E. CRESWELL

Indianapolis, Ind.

The Merchants' National Bank

INDIANAPOLIS, IND.

Report of Condition April 4 1913.

RESOURCES.		
Loans		$3,750,915 03
United States bonds		1,000,000 00
City of Indianapolis, Marion and other county bonds		1,426,377 50
Cash Resources:		
U. S. bonds to secure deposits	$42,400 00	
Due from banks	1,659,929 97	
Due from U. S. Treasury	24,000 00	
Cash (Gold, $224,455 00)	784,487 62	
		2,510,817 59
		$8,688,110 12
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus fund and profits		978,834 84
National bank circulation		999,997 50
Deposits		5,675,431 75
United States deposits		33,846 03
		$8,688,110 12

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED. FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

James F. Failey, Albert Lieber, John P. Frenzel,
Frederick Fahnley, Paul H. Krauss, Otto N. Frenzel.
Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION APRIL 4 1913

RESOURCES		LIABILITIES	
Loans and discounts	$23,436,308 17	Capital stock	$2,500,000 00
Overdrafts	26,540 75	Surplus and undivided profits	1,730,740 20
U. S. and other bonds	3,836,225 30	Circulation	1,402,000 00
Bank building	750,000 00	Deposits	34,472,240 83
Cash and due from banks	12,956,206 86	U. S. bond account	771,000 00
		Reserved for taxes	29,300 05
		Provident reserve fund	100,000 00
	$41,005,281 08		$41,005,281 08

JOHN SHERWIN, President

THOS. H. WILSON, Vice-President — A. B. MARSHALL, 2d Vice-President — FRED. J. WOODWORTH, 3d Vice-President

Cashier
CHARLES E. FARNSWORTH

Assistant Cashier
JOHN R. GEARY

Assistant Cashier
JOSEPH R. KRAUS

Assistant Cashier
JOHN H. CASWELL

Assistant Cashier
GEORGE N. SHERWIN

Assistant Cashier
HORACE R. SANBORN

Assistant Cashier
B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business April 4 1913.

RESOURCES—		
Loans and discounts		$8,435,442 47
Overdrafts		790 52
United States bonds		100,000 00
Other bonds		241,800 00
CASH AND DUE FROM BANKS		6,369,329 46
		$15,147,362 45
LIABILITIES—		
Capital stock		$1,250,000 00
Surplus		400,000 00
Undivided profits		162,504 10
Discounts collected but not earned		97,745 78
Reserved for taxes		9,161 87
Circulation		99,200 00
Dividends		6,285 50
DEPOSITS		13,122,465 20
		$15,147,362 45

OFFICERS

WILLIAM A. HEATH, President — G. F. EMERY, Cashier
G. A. RYTHER, Vice-President — H. E. HERRICK, Asst. Cashier
A. W. AXTELL, Asst. Cashier — L. L. HOBBS, Asst. Cashier

DIRECTORS

J. Ogden Armour, Arthur G. Leonard, G. A. Ryther
James H. Ashby, Charles M. Macfarlane, J. A. Spoor
Samuel Cozzens, Edward Morris, Edward F. Swift
W. A. Heath, Halsey E. Poronto

First National Bank

DENVER, COL.

Statement at Close of Business April 4 1913.

RESOURCES—		
Loans and Discounts		$8,693,666 95
Stocks, Bonds and Securities		3,996,507 17
Real Estate		285,598 13
Furniture and Fixtures		209,216 81
U. S. Bonds for Circulation and Deposits		1,550,000 00
Due from Banks		4,591,659 47
Cash on Hand		3,088,479 80
		$22,415,128 33
LIABILITIES—		
Capital Stock		$1,250,000 00
Surplus		1,250,000 00
Undivided Profits		111,013 28
Circulation		1,221,100 00
Reserved for Taxes		4,572 68
Deposits		18,578,442 37
		$22,415,128 33

OFFICERS.

A. V. HUNTER, President
THOMAS KEELY, Vice-President — C. S. HAUGHWOUT, Cashier
F. G. MOFFAT, Vice-President — J. C. HOUSTON, Assistant Cashier
GERALD HUGHES, Vice-President — F. J. DENISON, Assistant Cashier
M. D. THATCHER, Vice-President — D. R. PLATT, Assistant Cashier
H. J. ALEXANDER, Vice-President — C. C. HENDRIE, Asst. Cashier
G. M. HAUK, Auditor

DIRECTORS

H. J. Alexander, J. A. Hayes, W. P. McPhee
W. N. W. Blayney, Crawford Hill, F. G. Moffat
E. B. Field, J. C. Houston, J. W. Morey
J. C. Gunter, Gerald Hughes, J. K. Mullen
C. S. Haughwou, Thos. Keely, M. D. Thatcher
Charles Hayden, C. M. MacNeill

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK FOREIGN LETTERS OF CREDIT.

THE

Fifth-Third National Bank

of Cincinnati

Statement at Close of Business April 4 1913.

RESOURCES.

Loans		$13,481,486 74
U. S. Bonds and Premium		1,649,322 25
Other Bonds and Securities		3,354,002 79
Banking House, Furniture and Fixtures		400,000 00
Cash and Due from Banks and U. S. Treasurer		6,601,263 53
		$25,486,075 31

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	1,554,136 03	
		$4,554,136 03
Circulation		1,412,597 50
U. S. Bonds		655,200.00
Deposits	18,864,141 78	
		$25,486,075 31

OFFICERS.

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres.
MONTE J. GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash
L. E. VAN AUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT, STATE OF OHIO, CITY OF CINCINNATI.

First National Bank

MINNEAPOLIS, MINN.

Statement at Close of Business April 4 1913.

RESOURCES.

Loans and Discounts	$17,024,533 80
Railroad and Other Bonds	1,683,884 50
United States Bonds at par	1,250,000 00
Bank Building	600,000 00
Cash on hand and due from Banks	9,419,782 77
	$29,978,201 07

LIABILITIES.

Capital Stock	$2,000,000 00
Surplus and Undivided Profits	2,597,918 67
Circulation	1,099,995 00
Deposits	23,815,162 38
Reserved for Unearned Discount	110,000 00
Bond Account	320,000 00
Reserved for Taxes	35,125 02
	$29,978,201 07

OFFICERS.

F. M. PRINCE, President
C. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President
H. A. WILLOUGHBY, Cashier
G. A. LYON, Assistant Cashier
P. J. LEEMAN, Assistant Cashi

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, - - - - $21,500,000
SURPLUS & PROFITS - - $9,000,000

GEORGE M. REYNOLDS, President
E. S. LACEY, Chairman of Advisory Committee
RALPH VAN VECHTEN, Vice-President
ALEXANDER ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
WILLIAM G. SCHROEDER, Vice-President
NATHANIEL R. LOSCH, Casnier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashie
DAN NORMAN, Assistant Cashier
FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS APRIL 4 1913.

RESOURCES.

LOANS	$18,841,653 66
UNITED STATES BONDS	400,000 00
CASH AND EXCHANGE	8,701,757 18
TOTAL	$27,943,410 84

LIABILITIES.

CAPITAL STOCK PAID IN	$2,000,000 00
SURPLUS AND PROFITS	1,445,102 92
RESERVED FOR TAXES	42,000 00
CURRENCY IN CIRCULATION	400,000 00
BOND ACCOUNT	329,000 00
DUE DEPOSITORS	23,727,307 92
TOTAL	$27,943,410 84

OFFICERS.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier

Ladd & Tilton Bank

PORTLAND, OREGON

ESTABLISHED 1859 INCORPORATED 1908

Statement of Condition April 4 1913.

RESOURCES:		
Loans and Discounts		$8,159,930 70
Bonds and Stocks		3,465,017 06
Customers' Liability on Letters of Credit		69,180 68
Real Estate		65,000 00
Cash on Hand and Due from Banks		4,164,592 91
Total		$15,923,721 35
LIABILITIES:		
Capital Stock Fully Paid		$1,000,000 00
Surplus and Undivided Profits		1,206,441 95
Letters of Credit		69,180 68
Demand Deposits	$7,422,665 44	
Time and Savings Deposits	6,225,433 28	
		13,648,098 72
Total		$15,923,721 35

W. M. LADD, President.
EDWARD COOKINGHAM, Vice-President.
W. H. DUNCKLEY, Cashier.
ROBERT S. HOWARD, Asst. Cashier.
J. W. LADD, Asst. Cashier.
WALTER M. COOK, Asst. Cashier.

ESTABLISHED 1857

THE MERCHANTS LOAN AND TRUST COMPANY

OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business April 5, 1913

RESOURCES

Loans and Discounts		$32,674,493 02
Bonds and Mortgages		11,633,749 86
Due from Banks and Bankers	$12,083,669 20	
Cash and Checks for Clearing House	7,671,867 59	19,755,536 79
		$64,063,779 67

LIABILITIES

Capital Stock	$3,000,000 00
Surplus Fund	6,000,000 00
Undivided Profits	1,067,760 09
Reserved for Accrued Interest and Taxes	140,480 12
Deposits	53,855,539 46
	$64,063,779 67

DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan, Foreign Exchange

Officers

ORSON SMITH.....President
EDMUND D. HULBERT.....Vice-President
FRANK G. NELSON.....Vice-President
JOHN E. BLUNT Jr.....Vice-President
J. G. ORCHARD.....Cashier
P. C. PETERSON.....Assistant Cashier
C. E. ESTES.....Assistant Cashier
JOHN J. GEDDES.....Assistant Cashier
LEON L. LOEHR.....Secretary and Trust Officer
A. LEONARD JOHNSON.....Assistant Secretary
F. W. THOMPSON...Mgr. Farm Loan Department
H. G. P. DEANS.....Mgr. Foreign Department
G. F. HARDIE.....Mgr. Bond Department

CHICAGO

THE

FIRST NATIONAL BANK

of San Francisco Cal.

United States Depositary. Organized 1870

Capital - - $3,000,000
Surplus - - - 1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Vice-Pres. J. H. SKINNER, Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash.
ROBERT R. YATES, Asst. Cashier

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - - - - - $1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

Walker Brothers Bankers,

Salt Lake City, Utah

A STATE BANK

Founded 1859. Incoroprated 1903.

Absorbed Salt Lake City Branch Wells Fargo & Co. Bank 1906

Oldest bank between Missouri River & Pacific Coast

Combining age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 53 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. Walker, President. L. H. Farnsworth, Vice-Pres dent.
E. O. Howard, Cashier.
John H. Walker, Asst. Cashier. L. C. Van Voorhis, Asst. Cashier.
H. M. Chamberlain, Asst. Cashier.

McCORNICK & CO.

BANKERS

SALT LAKE CITY, UTAH

ESTABLISHED 1873.

Capital, Surplus and Profits
$860,000

Largest Bank in the Intermountain Region
Excellent Collection Facilities

Affiliated Banks

McCornick & Co.
Eureka, Utah

Utah Sav. & Trust Co.
Capital, $250,000

Twin Falls Bank and Trust Co.
Capital, $100,000

MECHANICS-AMERICAN NATIONAL BANK
ST. LOUIS

Report of Condition April 4 1913.

RESOURCES.		
Bills discounted		$21,929,950 44
Overdrafts		2,353 77
U. S. bonds to secure circulation		800,000 00
Redemption fund		40,000 00
Bonds to secure U. S. deposits		1,000 00
Other bonds		688,628 83
Real estate, furniture and fixtures		288,865 52
Cash and sight exchange		15,479,122 53
		$39,229,921 09
LIABILITIES.		
Capital stock		$2,000,000 00
Surplus and profits		2,777,435 26
Circulation		790,800 00
Reserve for Taxes		15,000 00
Deposits		33,646,685 83
		$39,229,921 09

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President. J. S. CALFEE, Cashier.
JACKSON JOHNSON, Vice-Prest. C. L. ALLEN, Asst. Cashier.
FRANK O. HICKS, Vice-Prest. JAMES R. LEAVELL, Asst. Cash.
EFHRON CATLIN, Vice-Prest. P. H. MILLER, Asst. Cashier.

THE National Bank of Commerce
IN ST. LOUIS

Capital $10,000,000 00
Surplus and Profits, $2,278,004 24

B. F. EDWARDS, President **J. A. LEWIS, Cashier**

Report of Condition at Close of Business April 4 1913.

RESOURCES.		
Currency and Coin	$8,615,546 49	
Checks and Cash Items	1,013,146 69	
Exchange	14,027,719 60	
		$23,656,412 78
United States Bonds at par		9,171,500 00
Bonds, Stocks, &c		1,362,163 24
Bank Building		3,000,000 00
Safe Deposit Vaults		175,000 00
Other Real Estate		138,419 03
Loans and Discounts		37,282,610 29
		$74,786,105 34
LIABILITIES.		
Capital		$10,000,000 00
Surplus and Profits		2,278,004 24
Circulation		8,868,895 00
Reserved for Taxes		25,000 00
Deposits		53,614,206 10
		$74,786,105 34

The First National Bank of Chicago

Offers through its Foreign Exchange Department every facility for conducting financial matters connected with international transactions.

TRAVELLERS CHEQUES

LETTERS OF CREDIT
(Travellers and Commercial)

FOREIGN DRAFTS

Established relations of many years' standing in Europe, South America, Asia and other parts of the world enable the First National to render service of value to its correspondents.

FOREIGN EXCHANGE DEPARTMENT.

John J. Arnold, Manager **Chas. P. Clifford, Asst. Manager**

Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution.

Los Angeles, Cal.

FIRST NATIONAL BANK
OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business April 4 1913.

RESOURCES.		
Loans and discounts		$16,160,609 54
Bonds, securities, &c		2,562,650 00
Customers' liability under letters of credit		121,790 16
Furniture and fixtures		100,185 55
Cash and sight exchange		6,167,948 39
		$25,113,183 64
LIABILITIES.		
Capital stock		$1,500,000 00
Surplus and undivided profits		2,382,099 52
Circulation		963,197 50
Letters of credit		127,240 16
Reserved for taxes		24,916 09
Deposits		20,115,730 37
		$25,113,183 64

THE UNITED STATES NATIONAL BANK
OF PORTLAND, OREGON

Statement of Condition April 4 1913.

ASSETS.	
Loans and Discounts	$7,042,552 26
United States Bonds at Par	1,050,000 00
Municipal and Railway Bonds	1,309,407 69
Bank Building	125,000 00
Cash and Exchange	4,452,405 67
	$13,979,365 62
LIABILITIES.	
Capital	$1,000,000 00
Surplus and Profits	1,105,178 00
Circulation	754,097 50
Deposits	11,120,090 12
	$13,979,365 62

Unexcelled facilities for the prompt and economical handling of all business in **Oregon, Washington, Idaho, British Columbia** and **Montana.**

CORRESPONDENCE INVITED

J. C. AINSWORTH, President. **R. W. SCHMEER, Cashier**

NATIONAL BANK 3rd OF ST. LOUIS

Statement of April 4 1913.

RESOURCES.

Loans and discounts	$22,713,491 67
U. S. bonds and premiums	2,073,724 68
Bonds and stocks	1,160,448 16
Banking house	750,000 00
Furniture and fixtures	134,815 71
Cash, etc	13,389,501 89
	$40,221,982 11

LIABILITIES.

Capital	$2,000,000 00
Surplus and profits	2,018,758 86
Circulation	1,985,400 00
Deposits	34,253,223 25
	$40,221,982 11

C. H. HUTTIG, President. D'A. P. COOKE, Asst. Cashier.
F. O. WATTS, Vice-Pres. H. HAILL, Asst. Cashier.
T. WRIGHT, Vice-Pres. E. C. STUART, Asst. Cashier.
R. S. HAWES, Vice-Pres. FRANK K. HOUSTON, Asst. Cash
J. R. COOKE, Cashier. W. C. TOMPKINS, Auditor.

ACCOUNTS SOLICITED

Your Alaska, Pacific Coast and Oriental Business

will be handled quickly and efficiently when sent to the Seattle National Bank.

We invite correspondence.

THE

Seattle National Bank

of Seattle, Wash.

Resources $19,000,000

E. W. ANDREWS, President. J. FURTH, Chr. Bd. of Directors.
J. W. SPANGLER, Vice-Pres. R. V. ANKENY, Cashier.

THE

Northwestern National Bank

MINNEAPOLIS

and its affiliated institution

The Minnesota Loan and Trust Company

Are in a position to give to their customers and correspondents every form of legitimate financial service. Scientific organization and management combine to make this service complete in every detail of efficiency.

OFFICERS.

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JOSEPH CHAPMAN, *Vice-President*
JAMES A. LATTA, *Vice-President*
A. V. OSTROM, *Cashier*
R. E. MacGREGOR, *Assistant Cashier*
H. P. NEWCOMB, *Assistant Cashier*
WM. H. DUNWOODY, *Chairman of the Board.*
W. M. KOON, *Assistant Cashier.*
S. H. PLUMMER, *Assistant Cashier*
HENRY J. RILEY, *Assistant Cashier*

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET NEW YORK

F. J. LISMAN & CO.,

Members { New York Stock Exchange / Chicago Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad and other Securities

Yielding from 5 to 7 per cent constantly on hand.

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

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39 Pearl Street

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CHICAGO
108 South La Salle Street

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

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NEW YORK

LONDON:
15 Cockspur Street, S. W.
26 Old Broad Street, E. C.

PARIS:
41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.
Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.
Manages Real Estate and lends money on Bond and Mortgage.
Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.
Will act as Agent in the transaction of any approved financial business.
Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.
Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.
Letters of Credit Payable Throughout the World.

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WM. WALDORF ASTOR,
OGDEN MILLS,
FRANKLIN D. LOCKE,
PERCY CHUBB,
EDGAR PALMER,
GEORGE F. BAKER,
SAMUEL SLOAN,
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D. H. KING JR.,
PERCY A. ROCKEFELLER,
AUGUSTUS V. HEELY,
HENRY R. TAYLOR,
THOMAS THACHER,
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CLEVELAND H. DODGE,
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EDWARD R. BACON,
FRANK A. VANDERLIP,
JAMES A. STILLMAN,
ARCHIBALD D. RUSSELL,
EDWIN S. MARSTON.

OFFICERS.

EDWIN S. MARSTON, President.
AUGUSTUS V. HEELY, Vice-Prest. & Secy.
CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secy.
WILLIAM A. DUNCAN, Asst. Secy.
SAMUEL SLOAN, Vice-President.
WILLIAM B. CARDOZO, Vice-Prest.
J. HERBERT CASE, Vice-President.
ROBERT E. BOYD, Asst. Secy.
EDWIN GIBBS, Asst. Secy.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF APRIL.

There were numerous further unfavorable developments—in legislative and political matters, in foreign affairs and in railroad and industrial conditions. The National Congress at Washington convened in extra session on April 7 and the bill for a complete revision of the country's system of tariff duties was at once introduced. This, instead of proving a conservative measure as a few guileless souls had deluded themselves into thinking it might possibly prove to be, was found to embody exceedingly radical proposals, providing for drastic reductions in the general line of duties on manufactured goods. Some remarks of Vice-President Marshall, suggesting the limitation of large private fortunes, also proved disturbing. The latter part of the month the award in favor of the firemen and enginemen in their demand for higher wages, involving an increase in the expenses of the roads concerned (the roads east of Chicago and north of the Ohio River) of about $3,000,000, tended to intensify the feeling of dejection.

The most serious adverse feature of the month, however, as far as the railroads are concerned, was the evidence multiplying on every side that railroad credit was becoming seriously impaired and that the railroads, while needing immense supplies of new capital, could only obtain it at rising rates of interest. The event which focused attention on the matter more than any other was the announcement early in the month that the Chicago Milwaukee & St. Paul Ry. had placed $30,000,000 general mortgage 4½s, this being in addition to $14,000,000 convertible bonds sold by the same company in January. The noteworthy feature about this sale, to which general attention was directed in the press, was that this was the first issue of bonds under that mortgage at 4½%—the immediately preceding issue of $25,000,000 under the same mortgage, made in 1909, having been at 4%. The syndicate purchasing the bonds is understood to have paid about 96 for the same. They were subsequently offered for public subscription at 99½, but (as indicating the conditions prevailing abroad) London bankers reported that they were "not interested" even in this gilt-edged security offering of 4½s below par. While altogether the subscriptions reached a substantial figure, aggregating in excess of $20,000,000, the rest of the issue remained in the hands of the syndicate, who, however, declined a bid for the entire unsold portion, and concluded to hold the bonds for private sale at a slightly higher figure, namely at 99¾.

Early in the month the New York Central sold in London £2,000,000 ($10,000,000) of one-year 5%

notes on an interest basis of 5⅜%. On April 21 J. P. Morgan & Co. and other bankers offered in this country another $10,000,000 New York Central one-year 5% notes at 99½, making the return to the purchaser over 5½%. The issue was quickly and largely over-subscribed, but it was evident that, adding the commission of the bankers, the money must have cost the company in the neighborhood of 6%. On April 28 announcement was made that the Lake Shore & Michigan Southern had sold $10,000,000 one-year 5% notes to Morgan, Grenfell & Co. of London on a 5¼% basis, the notes to be dated May 15. Early in March the Lake Shore had sold $12,000,000 one-year notes (they being purchased by J. P. Morgan & Co. and resold by them), but the rate of interest then was only 4½%. The New York Central the latter part of April also sold in Paris 10,000,000 francs ($2,000,000) one-year notes on an interest basis, it is understood, of about 5¼%—the bonds being discounted and bearing no interest.

The Missouri Kansas & Texas made an issue of $19,000,000 2-year 5% notes secured by $24,516,000 5% consolidated mortgage bonds, the greater part of the proceeds going to retire outstanding maturing notes. The bonds were offered for public subscription at 98%, making the investment yield about 6⅛%. On April 7 the syndicate which had underwritten the $63,250,000 of convertible 4½s of the Baltimore & Ohio RR. not subscribed for at 95½ by the shareholders was formally dissolved. It is understood the syndicate was obliged to take about $47,000,000 of the bonds, the price paid by it being, it is said, 92½. The subscription receipts for these bonds sharply declined and sold April 30 at 91⅞, the close being at 92.

The announcement on April 9 that the directors of the Pennsylvania RR. had authorized an increase of 10% in the stock of the company, calling for the issue of about $45,000,000 new stock, also had a depressing effect, a decline of several points occuring in the shares. It was stated that it was likely, too, that $16,000,000 new car-trust certificates would be sold in the near future to provide 16,000 freight cars ordered for the Pennsylvania System.

These demands for new capital upon the investment and money markets and the high rates of interest that had to be paid on borrowings of such prominent companies as the New York Central and the Milwaukee & St. Paul had a very decided depressing effect upon high-grade investments of all kinds—not only bonds, but also shares. Concurrently there came announcements that both New York State and New York City would presently be in the market for large sums. The New York City bond offering was announced April 29. The city authorities evidently undertook to keep the amount within the smallest possible compass, but nevertheless are inviting proposals (until May 20) for $45,000,000 bonds; and, as expected, the rate of interest has been raised from 4¼ to 4½%. The market for the outstanding bonds of the city proved weak throughout the month, along with all other security issues, and the 4¼s of 1960 declined from 98⅜ to 95¾ and the 4¼s of 1962 from 98⅜ to 95⅝. This was in the outside market. On the Stock Exchange there were similar declines.

Foreign affairs again developed some unfavorable features. The 1st of April settlements in Berlin were completed without serious trouble, aside from a few minor failures of various kinds. As a result, the monetary tension was relieved and there was a general easing off in discount rates at all the leading European centres. On April 17 the Bank of England deemed it prudent to reduce its rate of discount from 5% to 4½%, this being the first change made since Oct. 17 of the previous year. With the improvement in monetary conditions, it was also found possible to float a number of new security issues in London, and there was likewise some revival of European buying of American securities. All through the month, however, more or less nervousness prevailed regarding possible complications growing out of the war in Southeastern Europe, and at the close of the month a decidedly acute situation in that regard developed. The tension arose out of the attitude of resistance and defiance assumed by Montenegro. This little kingdom refused to accede to the wishes of the Powers and cease hostilities against Scutari.

Finally the fortress at Scutari capitulated to the Montenegrins. Negotiations for the surrender began on April 21 as a result of advances that were made, it is understood, by Essad Pasha, the Turkish Commander, the previous day. According to the terms of capitulation, Essad Pasha was allowed to march out at the head of the garrison, the troops carrying their arms and taking their light artillery with them. As soon as Austria learned what had happened, it sent dispatches to the conference of Ambassadors at London calling upon the Powers to take united action to force Montenegro to vacate Scutari, threatening in default of such combined action to proceed itself against Montenegro to execute the mandate of the Powers. The threat caused great alarm throughout Europe, owing to a latent fear that if Austria took isolated action of this kind, all the Great Powers would become embroiled in war. Panicky conditions developed April 29 as a result and securities were thrown over without much regard to price by European holders—Canadian Pacific stock in particular declining several points on extensive sales for Berlin account.

Following the slight flurry in money at the close of March, great ease developed in our money market. On March 31 an extreme of 7% had been reached for call loans. On April 1 the high point was 6% while April 2 it was only 4½%. Thereafter the rate did not get above 4%, and April 30 all loans were at 2½@3%. There was also a sharp reduction during the month in the rates for fixed maturities and in the rates for commercial paper.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Week Ending			
Call Loans—	*Apr.* 4.	*Apr.* 11.	*Apr.* 18.	*Apr.* 25.
Stock Exchange—Range for week	2½-7	3-4	2¼-3¼	2½-3
Average for week	4⅛	3¾	3	2¾
Time Loans—				
Sixty days	4-4½	4¾-5	4-4¼	3¾
Ninety days	4-4½	4¾-5	4¼-4½	4
Four months	4-4½	4¾-5	4½-4¾	4
Five months	4-4½	4¾-5	4½-4¾	4¼
Six months	4-4½	4¾-5	4½-4¾	4¼
Commercial Paper—				
Double names—Choice 69 to 90 days	5½-6	5½-6	5½-6	5-5½
Single names—Prime 4 to 6 months	5½-6	5½-6	5½-6	5-5½
Good 4 to 6 months	6-6½	6-6½	6-6½	6-6½

On our Stock Exchange the month opened in a very hopeful way, but closed in gloom, after large and extensive declines in prices. The advance at the beginning of the month was of large proportions and for the time being the tone was almost buoyant; but there was an element of artificiality to it, because prices were put up in face of the tremendous damage and interruption to railroad operations caused by the great floods experienced in the Middle Western States the last week of March and in face of the death of Mr. J. P. Morgan, which occurred on the very last day of March. To good observers it seemed as if a bobtailed pool were at work and were engaged in engineering a rise. The upward movement was evidently predicated on the optimistic expectation then entertained of an early announcement of the formal termination of the war in Southeastern Europe and also on the relief felt over the absence of financial disturbances in Germany as a result of financing the quarter-end settlements in Germany. But the higher level of values was not long maintained. The tariff bill, introduced April 7, proved to be entirely devoid of conservative features, and to embody proposals for revision so radical as to threaten the stability of domestic manufacturing industries. Then came the various new security issues for large amounts, at rising rates of interest, precipitating a sharp downward movement in bonds and also in high-priced shares. The latter part of the month the award in the controversy between the Eastern roads and their firemen and enginemen for higher wages was announced and involved a further

addition to operating cost. The failure of the Attorney-General to approve the new Union Pacific dissolution plan also exercised an unfavorable influence. At the very close of the month the European situation again took an acute turn, as already stated, leading on April 29 to very extensive sales on European account. Certain of the newer industrial securities, like Rumely com. and pref., were under tremendous pressure all through the month and New York New Haven & Hartford, among railroad properties, also suffered a tremendous decline, this stock getting down to 106 April 30, against 118½ April 1 and 129⅞ Jan. 10.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of April—	1913.	1912.	1911.	1910.
Stock sales—				
Number of shares	8,463,226	15,959,338	5,369,350	14,089,639
Par value	$738,652,100	$1,452,962,700	$471,409,900	$1,279,487,675
Bond sales (par value):				
RR. & misc. bonds	53,752,000	61,163,000	47,862,000	46,494,500
Government bonds	39,000	243,500	53,500	7,500
State bonds	1,782,500	2,031,000	7,550,500	4,785,500
Total bond sales	$55,573,500	$63,437,500	$55,466,000	$51,287,500
Jan. 1 to Apr. 30—				
Stock sales—				
Number of shares	31,205,563	48,504,072	32,804,011	69,629,093
Par value	$2,805,159,550	$4,380,380,750	$2,900,490,250	$6,295,181,450
Bond sales (par value):				
RR. & misc. bonds	191,364,500	289,889,500	241,934,000	256,026,000
Government bonds	343,000	830,500	122,000	154,000
State bonds	6,911,000	8,331,000	43,774,000	21,874,200
Total bond sales	$198,618,500	$299,051,000	$285,830,000	$278,054,200

In our foreign exchange market the completion of the April 1 settlements abroad without serious embarrassment and the decline in money and in discount rates at the European financial centres occasioned a drop in sterling bills after the first few days of the month. Buying of American securities on European account also tended to weaken exchange. The Bank of England's rate of discount was reduced from 5 to 4½% April 17, but with growing ease in money here sterling bills again became firmer the latter part of the month. While no gold went to Europe some gold was taken here for Canada.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			*Commercial Bills*	
April.	60-*Day.*	*Sight.*	*Cable Transfers.*	*On Banks.*	*Documents for Payment.*
1	4 8320-4 8330	4 8705-8725	4 8755-8775	4 81⅛-82¼	**4 82¼-4 83¼**
2	4 8310-4 8320	4 87 -8720	4 8750-8770	4 81¼-82½	4 82¼-4 83
3	4 8325-4 8335	**4 8715-8725**	**4 8765-8775**	4 81¼-82½	4 82¼-4 83
4	4 8325-4 8335	4 8715-8725	4 8765-8775	4 81¼-82¾	4 82¼-4 83
5	4 8325-4 8335	4 8705-8715	4 8760-8770	4 81¼-83	4 82¼-4 83
6		SUNDAY			
7	4 8325-4 8335	4 87 -8710	4 8755-8765	4 81⅛-83⅛	4 82¼-4 83
8	4 8320-4 8330	4 8695-8705	4 8750-8760	4 81⅛-83	4 82¼-4 83
9	4 8315-4 8325	4 8690-87	4 8745-8755	4 81¼-83	4 82¼-4 82¾
10	4 8310-4 8320	4 8685-8695	4 8740-8750	4 81¼-82¾	4 82¼-4 82¾
11	4 8305-4 8315	4 8660-8670	4 8705-8715	4 81¼-82¾	4 82¼-4 82¾
12	**4 8275-4 8285**	4 8645-8655	4 87 -8710	4 81¼-83	**4 82 -4 82½**
13		SUNDAY			
14	4 8295-4 8305	4 8640-8660	4 8690-8705	**4 81 -82¾**	4 82⅛-4 83
15	4 83 -4 8310	4 8650-8660	4 8695-8705	4 81⅛-82¾	4 82⅛-4 83
16	4 83 -4 8310	4 8645-8660	4 8695-8705	4 81⅛-82¾	4 82⅛-4 82¾
17	4 8310-4 8320	4 8645-8655	4 8690-87	4 81⅛-82½	4 82⅛-4 82¾
18	4 8310-4 8320	**4 8625-8640**	**4 8670-8685**	4 81⅛-82¾	4 82⅛-4 82¾
19	4 83 -4 8310	4 8640-8650	4 8680-8690	4 81¼-83	4 82¼-4 82¾
20		SUNDAY			
21	4 8320-4 8330	4 8650-8660	4 8690-87	4 81⅛-82¾	4 82¼-4 83
22	4 8325-4 8335	4 8660-8670	4 87 -8710	4 81⅛-82¾	4 82⅛-4 83
23	**4 8340-4 8350**	4 8675-8685	4 8705-8715	4 81¼-82¾	4 82½-4 83⅛
24	4 8340-4 8350	4 8665-8680	4 8695-8710	4 81¼-82¾	4 82½-4 83⅛
25	4 8340-4 8350	4 8665-8675	4 8695-8705	4 81¾-82¾	4 82½-4 83⅛
26	4 8330-4 8340	4 8665-8675	4 8695-8705	**4 81¼-4 83¼**	4 82½-4 83⅛
27		SUNDAY			
28	4 8330-4 8340	4 8665-8675	4 8695-8705	4 81⅛-83	4 82½-4 83
29	4 8335-4 8345	4 8670-8680	4 87 -8710	4 81¼-83	4 82½-4 83
30	4 8325-4 8335	4 8675-8685	4 8705-8715	4 81½-83⅛	4 82½-4 83

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 26 1912.	*Mar.* 7 1913.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	68,450,000	71,400,000	73,431,000	71,481,000	77,850,000	75,950,000
Surplus and profits, market value		151,339,110	169,647,107	178,979,744	184,025,130	188,676,616	185,286,988	181,211,647
Surplus and profits, book value	176,944,735							
Unpaid divs. reserved for taxes, int., &c					3,164,976	1,657,514	2,680,755	3,489,536
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	39,116,569	40,759,951	43,827,892	43,632,147	42,408,252	48,364,164
Due State sav. & loan associations	414,423	306,316	776,421	600,479	758,969	530,800	546,317	703,565
Trust deposits not payable within 30 days			21,180,942	38,059,940	25,598,439	33,376,931	28,519,680	33,967,027
Due as exec'r., admin'r, guard., receiver, trustee, committee, &c	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	43,750,219	44,615,349	45,921,068
Deposits pref'd because secured by unmatured bonds of the State			4,728,253	5,122,449	6,963,259	9,666,599	11,353,838	9,242,413
Other deposits pref'd because of pledge of part of trust co. assets	1,276,500	2,879,716	4,236,781	5,187,066	2,422,372	7,331,136	4,520,215	6,135,495
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,832,612	1,195,183	1,481,486	1,136,496
Deposits subject to check (not pref.)	812,011,853	555,397,056	868,754,742	899,090,713				
Ctfs. of dep., time&demand (not pref)	107,934,388	55,272,810	53,311,327	84,478,182	1,014,744,488	1,109,667,546	1,064,877,251	1,112,661,316
Time deposits not payable within 30 days, represented by ctfs. (not pref.)			40,470,643	106,493,123				
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	84,389,877	93,119,468	77,408,884	89,133,600
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,342,270,020	1,275,731,272	1,347,265,144
Bills payable or borrowed money			1,867,663	1,100,140	1,382,360	70,916	205,000	80,000
Pref. liability as executor, &c	2,987,034	904,843						
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	35,067,726	52,179,544	56,801,772	55,595,973
Add for cents	40	42	45	42	42	42	36	35
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,656,335,661	1,598,555,823	1,663,592,335

RESOURCES.

	Aug. 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 26 1912.	*Mar.* 7 1913.
	$	$	$	$	$	$	$	$
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	87,341,640	93,997,526		
Mortgages owned							94,018,090	94,035,864
Loans secured by bond and mortgage, deed or other real estate collateral							14,457,522	12,855,300
Stock and bond investments	326,497,210							
Public securities		50,966,201	66,644,416	69,268,783	67,309,082	84,649,720	87,029,650	83,958,331
Other securities		208,860,012	292,497,347	296,958,325	303,382,679	349,426,882	329,259,105	329,320,613
Loaned on collaterals	627,514,698	405,844,757	584,006,564	696,601,870	547,767,677	558,917,170	545,239,677	571,137,538
Loans not secured by collateral		15,032,322	9,342,981	8,160,799	11,671,358	15,286,071		
Other loans, including bills purchased	108,122,742							
Bills purchased, not sec. by other coll.		54,051,230	87,294,263	102,402,940	125,914,655	145,525,075	146,384,674	186,657,744
Overdrafts	204,270	137,844	155,529	108,040	159,415	197,176	166,086	89,733
Real estate	17,706,522	16,066,494	22,080,844	25,518,600	29,361,282	34,319,128	39,001,793	39,392,601
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	100,382,483	116,092,212		
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	54,503,832	52,217,385	142,864,878	147,958,475
Specie	52,413,706	39,324,130	90,125,202	124,161,053	115,989,335	121,785,647	111,240,545	122,559,236
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,668,318	18,167,454	16,990,981	17,036,783	16,644,724	15,749,022
Bills and checks for next day's exchanges, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,951,007	19,854,114	18,095,485	17,384,819
Investments as executor, &c	2,987,034	904,843						
Other assets	10,492,462	25,985,818	28,606,877	27,513,726	51,728,182	47,030,730	54,153,558	42,493,024
Add for cents	40	42	45	42	42	42	36	35
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,656,335,661	1,598,555,823	1,663,592,335

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact design't employed, leaving blank spaces against the old items which no longer appear in the schedules.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Sept.* 9 1912.	*Dec.* 26 1912.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	60,425,000	63,675,000	64,156,000	62,206,000	63,025,000	68,150,000
Surplus and profits, market value	----------	144,600,599	160,168,172	168,597,714	173,357,077	177,253,055	172,387,070	173,081,976
Surplus and profits, book vlaue	167,982,441	----------	----------	----------	----------	----------	----------	----------
Unpaid divs., res'vs for tax., int., &c.	----------	----------	----------	----------	2,897,534	1,584,210	1,546,893	2,580,586
Pref. Deposits—Due State sav. bks.	35,126,258	26,074,330	36,446,535	37,683,778	40,624,293	40,096,524	39,887,160	38,753,661
Due State sav. & loan associations	296,135	200,155	662,097	468,567	623,640	352,767	485,470	390,185
Trust deposits not payable within 30 days	----------	----------	20,146,656	36,871,355	24,336,543	32,111,087	33,178,649	27,691,239
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	21,392,534	29,009,253	34,580,803	42,109,846	46,061,134	41,500,779
Deposits preferred because secured by unmatured bonds of the State	----------	----------	4,078,253	3,880,449	5,435,259	7,833,795	11,691,204	9,063,051
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,032,481	4,934,470	1,805,166	6,084,579	4,096,754	3,347,069
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,811,605	909,727	1,015,130	1,223,746
Due depositors (not preferred)	688,604,953	444,817,663	748,020,445	774,061,989	} 874,289,233	955,583,186	1,032,142,111	900,198,202
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,596,293				
Time deposits not payable within 30 days, represented by ctfs. (not pf.)	----------	----------	40,284,595	105,681,485				
Due trust companies	41,527,250	22,234,360	} 101,367,610	80,786,598	80,873,915	90,137,194	105,997,356	74,310,962
Due banks and bankers:	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,065,380,457	1,175,218,705	1,274,554,968	1,096,478,894
Bills payable or borrowed money	----------	----------	1,454,975	980,140	1,372,360	57,916	----------	80,000
Preferred liability as executor, &c.	2,578,790	751,265						
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	34,609,985	50,789,246	67,797,248	53,566,450
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,579,311,179	1,393,937,906
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,434,543	74,280,647		
Mortgages owned	----------	----------	----------	----------	----------	----------	73,674,541	72,596,817
Loans secured by bond and mortgage, deed or other real estate collateral	----------	----------	----------	----------	----------	----------	9,239,576	10,154,645
Stock and bond investments	269,699,998							
Public securities	----------	43,471,463	57,919,433	60,048,703	57,395,095	74,340,153	79,212,328	76,216,877
Other securities	----------	166,358,136	243,085,376	245,695,838	252,467,751	289,489,267	281,691,190	265,566,219
Loaned on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	509,483,082	520,124,260	596,778,690	501,542,491
Loans, not secured by collateral	----------	9,772,982	5,765,637	5,203,728	7,940,524	11,314,003		
Other loans and bills purchased	86,770,861							
Bills purchased, not. sec. by collateral	----------	41,991,223	71,885,130	82,131,718	102,533,889	119,457,843	147,061,078	115,037,436
Overdrafts	165,652	121,954	141,410	95,738	151,067	184,618	79,875	147,207
Real estate	14,950,841	13,296,286	19,270,541	22,633,282	26,339,232	31,041,386	36,065,277	35,384,265
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	87,303,726	102,107,260	} 149,986,667	128,298,027
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	50,483,718	49,740,731		
Specie	49,179,020	35,844,818	87,261,025	121,362,596	113,069,471	118,460,580	126,535,940	107,900,661
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	12,103,225	11,917,388	12,081,542	11,047,290
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,491,362	19,173,682	14,597,817	17,519,917
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	27,416,592	26,502,058	50,576,782	45,477,234	52,306,658	52,426,054
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,579,311,179	1,393,937,906

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Sept.* 9 1912.	*Dec.* 26 1912.	*Mar.* 7 1913
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	12,245,219	13,895,039	14,774,859	18,663,182	23,238,865	20,822,597	22,653,700
Bankers *f*	23,861,606	20,240,194	39,021,765	46,602,542	62,013,877	} *f*137,493,148	} *f*168,564,290	*f*123,899,728	*f*132,651,677
Mercantile *f*	35,119,131	23,277,232	49,434,429	56,109,550	48,382,224				
Manhattan *f*	10,975,957	9,327,741	20,240,520	26,904,439	19,051,288	21,093,164			
Broadway *b*	3,932,749	2,340,822	3,309,969	4,281,437	4,607,336	5,156,630			
Flatbush *b*	3,104,410	2,541,372	3,447,861	4,017,215	3,875,130	4,157,049	} 10,508,334	10,975,359	10,719,603
Savoy *b*	1,569,287	909,024	1,023,152	1,836,544	1,762,388	971,819			
Carnegie *e*	7,923,242	6,528,511	11,636,804	12,665,754	8,355,940 *e*	---------- *e*	---------- *e*	---------- *e*	---------- *e*
Central	42,137,580	33,961,798	85,749,341	91,394,728	67,843,148	87,618,742	97,521,704	98,057,404	99,773,415
Columbia-Knickerb'r *d*	6,774,339	4,700,103	11,029,855	12,145,661	13,800,562	16,640,920	} 57,247,163	54,631,890	60,162,217
Knickerbocker *d*	62,114,992	*	34,614,439	35,267,275	32,467,648	37,385,064			
Commercial	3,876,981	2,948,586	4,626,215	5,308,155	4,473,784	4,344,738	4,021,298	4,083,721	4,782,953
Commonw'th (defunct)	516	476	476	476	564	484	508	458	458
Empire *h*	8,898,940	6,304,846	13,058,062	16,857,406	20,040,241	18,183,047	20,114,012	18,432,755	} *h* 25,160,493
Guardian *h*	4,185,255	3,315,280	4,126,034	4,677,865	3,638,994	2,683,174	2,809,638	2,316,725	
Windsor *h*	11,162,536	7,773,031	8,589,889	8,866,152	6,844,238	6,474,766	7,418,449	5,795,756	
Equitable *a*	17,381,123	9,715,776	22,490,318	*a*49,930,289	*a*35,044,790	} *a*40,348,700	} *a*83,669,075	*a*67,668,627	*a*69,591,136
Bowling Green *a*	16,233,629	11,209,036	14,637,467						
Madison *a*	8,101,350	5,623,758	7,541,352	7,453,215	*a*6,540,091				
Trust Co. of Amer. *a*	64,124,995	20,705,636	26,893,245	29,074,839	26,881,367	25,563,427			
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	115,793,639	116,368,590	132,631,254	126,656,468	105,147,230	114,016,400
Fidelity	3,028,403	3,016,254	5,177,550	6,602,632	7,008,343	6,910,834	8,136,520	7,780,280	7,550,615
Fulton	7,423,429	6,047,183	7,613,282	7,871,433	7,723,527	8,102,910	8,751,002	7,611,984	8,109,238
Guaranty *c*	41,996,504	28,161,527	69,031,398	77,832,184	} *c*124,815,857	*c*156,022,851	*c*176,014,903	} *c*168,416,452	*c*177,336,742
Fifth Avenue *c*	17,532,796	10,413,911	14,882,682	17,636,478					
Morton *c*	40,510,828	22,166,365	36,365,370	33,863,400					
Standard	12,884,258	7,691,641	15,534,457	16,715,732	16,583,839	17,561,046	17,338,498		
Hudson	2,066,175	1,172,075	2,243,241	3,447,494	3,416,134	3,354,493	3,633,524	3,657,538	3,853,075
Lawyers' Title Ins. & T.	8,524,049	5,511,071	11,936,708	12,495,502	13,452,914	16,184,748	17,272,223	13,333,539	14,442,821
Lincoln	22,400,958	6,483,066	9,233,676	12,492,637	11,141,401	11,367,721	12,886,370	11,525,700	12,253,300
Metropolitan	23,747,751	15,764,837	21,147,691	26,817,064	24,971,982	22,511,690	23,465,574	19,490,454	20,254,683
Mutual Alliance	5,763,501	3,651,793	7,371,744	12,716,417	8,493,763	8,502,472	9,388,840	8,464,471	8,292,280
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	37,795,781	35,550,811	34,128,848	34,646,986	31,989,365	35,596,100
New York	33,517,360	27,862,835	42,593,538	51,486,440	41,313,028	38,044,550	37,187,625	34,847,969	37,634,252
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	26,355,280	24,224,805	28,900,222	27,273,194	23,917,415	27,575,825
Transatlantic *g*	----------	----------	----------	----------	----------	----------	2,298,956	2,554,866	2,547,082
Union Trust	48,231,644	44,169,764	55,324,808	61,485,010	53,527,947	52,993,225	64,921,663	55,899,534	62,493,228
United States Mtg. & T.	30,982,562	20,096,258	27,313,836	41,002,035	43,415,252	46,370,514	58,089,615	44,857,472	44,608,600
United States	59,394,159	47,302,953	71,353,611	69,111,176	58,735,106	63,097,385	59,835,517	49,767,471	56,135,037
Washington	9,798,340	7,415,009	10,068,724	10,162,558	10,306,003	9,415,034	9,990,288	9,049,603	9,725,981
Total §	849,123,619	538,664,879	957,378,793	1,064,954,258	977,572,641	1,078,720,812	1,172,911,102	1,004,996,363	1,067,920,911

§ Prior to Mch. 21 1912 these totals do not include deposits of Flatbush Trust Co. of Brooklyn, which was consolidated with Broadway Trust Co. of New York City Mch. 6 1912. * Not reporting on account of suspension, and not included in total. *a* The Bowling Green was consolidated with Equitable Trust Co. Mch. 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co.; Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. *b* Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909, and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co., which also absorbed the Flatbush Trust Co. of Brooklyn Mch. 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. Standard Trust was consolidated with Guaranty Trust Oct. 17 1912. *e* Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated on June 5 1912. *f* Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911. Manhattan Trust Co. was also merged with the Bankers Trust Co. Mch. 25 1912. *g* Transatlantic Trust Co. began business May 22 1912. *h* Windsor and Guardian absorbed by Empire in Mar. 1913.

BOROUGH OF BROOKLYN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Sept.* 9 1912.	*Dec.* 26 1912.	*Mar.* 7 1913.
	$	$	$	$	$	$	$	$	$
Brooklyn *e*	15,363,635	11,628,311	17,034,798	16,545,897	18,071,271	19,662,041	19,597,424	16,767,500	} *e* 25,425,000
L. Island L'n & Tr. *e*	7,055,368	6,489,355	8,181,236	9,008,883	8,841,610	8,195,026	8,909,851	7,400,731	
Citizens	1,592,398	1,035,792	1,207,065	1,538,642	1,439,877	1,805,319	*d*6,475,609	6,325,673	6,145,219
Franklin	10,929,960	7,579,036	10,191,448	11,832,235	12,103,762	11,261,078	11,846,407	9,274,468	9,383,400
Hamilton	6,734,731	5,490,952	6,454,860	6,732,835	7,321,308	6,670,513	7,078,799	6,643,931	6,981,300
Home	2,636,974	1,638,373	1,739,273	2,107,011	2,452,328	2,502,684	2,828,367	2,739,010	2,673,224
Kings County	12,346,322	10,120,685	13,846,430	15,065,023	15,256,377	16,142,302	16,103,073	15,309,880	15,563,848
Lafayette *x*	4,344,881	* ----------	* ----------	* ----------	* ----------	* ----------	* ----------	* ----------	* ----------
Nassau	8,290,228	5,329,614	6,088,506	6,374,010	5,660,371	5,586,813	5,972,277	6,035,829	5,862,100
People's	14,946,702	13,651,462	17,064,592	17,820,688	19,229,883	18,846,340	20,841,141	19,110,710	18,891,800
Williamsburgh *a*	8,206,663	* ----------	1,666,424	1,750,798	*a*169,857	*a* ----------	*a* ----------	*a* ----------	*a* ----------
Total	$95,552,272	$65,504,952	$86,922,493	$92,793,237	$94,421,774	$94,829,165	99,652,948	89,607,732	90,925,891
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,571,945	1,742,066	1,668,825	1,999,996	1,874,877	1,926,600

§ Prior to March 21 1912 totals include deposits of Flatbush Trust Co. of Brooklyn, which was absorbed by the Broadway Trust Co. of New York City March 6 1912, and now appears above under the Borough of Manhattan. * Not reporting on account of suspension. *x* Formerly Jenkins Trust Co. *a* Williamsburgh Trust Co. voted to dissolve its business in January 1911. *d* Absorbed the Broadway Bank of Brooklyn in July 1912. *e* L. I. Loan & Trust consolidated with Brooklyn Trust March 1913.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1913. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the officia list. All quotations in the column headed "*Price about January* 2 1913" were made on that date, except those in italics, which are the nearest in January 1913. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bond are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR APRIL AND THE YEAR TO DATE.

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in April. Par value	Price about Jan. 2 1913.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
					April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.
U S Gov & City Securities		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U S 2s, reg....April 1930	Q - J	------	101¼	101⅜	100⅝	101	100¼	100¾	------ ------	------ ------	100½ Mar. 4	101⅛ Jan. 3
U S 2s, cons, coup..April 1930	Q - J	------	101¼	101½	100¾	-----	100½	-----	------ ------	------ ------	101¼ Jan. 29	101¼ Jan. 29
U S 3s, reg, 10-20s...Aug 1918	Q - F	2,000	102½	103¼	102⅝	103¼	102½	103¼	102½ April 18	102½ April 18	102½ Apr. 18	102⅞ Jan. 7
U S 3s, coup, 10-20s..Aug1918	Q - F	1,000	102¾	103¼	102⅝	103¼	102½	-----	102½ April 25	102½ April 25	102½ Apr. 25	103 Jan. 15
U S 4s, registered.....1925	Q - F	1,000	113⅝	114⅛	113⅝	114⅛	113½	114	113½ April 8	113½ April 8	113½ Jan. 9	113½ Jan. 9
U S 4s, coupon.....1925	Q - F	6,000	113⅝	114⅛	113⅞	114⅜	113½	114¼	113½ April 9	113½ April 9	113½ Apr. 9	114¼ Feb. 13
Pan Can 10-30-yr 2s..Aug 1936	Q - F	------	100⅞	101¼	100⅝	101	100¼	101	------ ------	------ ------	------ ------	------ ------
Panama Canal 3s.....1961	Q - M	63,000	101¾	102¼	102⅝	103⅛	102½	-----	102½ April 25	103 April 15	102 Jan. 22	103⅛ Mar. 25
New York City—4¼s.....1960	M - S	184,000	100⅝	Sale	100	Sale	96¼	Sale	96 April 29	100 April 2	96 Apr. 29	100¾ Jan. 20
4% Corporate stock....1959	M - N	87,000	96⅛	Sale	94¼	94½	92⅛	Sale	92 April 29	94⅜ April 8	92 Apr. 29	97⅝ Feb. 7
4% Corporate stock....1958	M - N	236,000	96¼	Sale	94¼	94½	91¾	92½	92½ April 21	94⅝ April 4	92¼ Apr. 21	97¾ Jan. 29
4% Corporate stock....1957	M - N	173,000	96⅜	Sale	94¼	94½	92½	Sale	92½ April 24	94¾ April 9	92¼ Apr. 24	97¾ Jan. 29
New 4½s.....1957	M - N	156,000	104⅛	105	103¼	Sale	101⅝	Sale	101½ April 29	103½ April 2	101½ Apr. 29	105½ Jan. 18
New 4½s.....1917	M - N	34,000	100⅞	102¼	101¼	Sale	101	102	101 April 24	101¼ April 1	101 Apr. 24	102 Mar. 12
4½% Corporate stock..1957	M - N	188,000	104½	85½	103⅜	Sale	101⅝	Sale	101½ April 30	103½ April 1	101⅝ Apr. 30	105½ Jan. 21
4½% assessm't bonds..1917	M - N	5,000	101	101⅞	101¼	101⅞	101	-----	101 April 15	101¼ April 10	100¾ Jan. 4	101¾ Feb. 25
3½% Corporate stock..1954	M - N	14,000	-----	84⅞	83½	83¾	82½	-----	83 April 15	83¾ April 2	83 Mar. 18	86 Jan. 27
New York State—4s.....1961	M - S	1,000	*100⅞*	*101*	-----	101	-----	100	100 April 25	100 April 25	100 Apr. 25	101½ Feb. 5
Canal Improvement 4s..1961	J - J	1,000	------	101¼	-----	100⅞	99¾	100	100½ April 14	100½ April 14	100¼ Mar. 31	101¾ Jan. 14
Canal Improvement 4s..1962	J - J	------	100⅝	101⅛	100¾	-----	-----	-----	------ ------	------ ------	101⅛ Jan. 23	101⅞ Feb. 13
Canal Improvement 4s..1960	J - J	3,000	*101*	-----	101¼	-----	100	-----	100⅜ April 12	100⅜ April 12	100⅜ Apr. 12	101¾ Jan. 25
Foreign Gov't Securities												
Argentine—Internal 5s of 1909	M - S	18,000	a96½	98½	96¾	97	97¼	Sale	97 April 2	98 April 23	96⅛ Mar. 26	99⅛ Jan. 31
Imperial Chinese Govt—												
Hukuang Ry sterling 5s..1951	J - D	3,000	a91	Sale	87	90	88	-----	88 April 9	89 April 21	86 Mar. 10	92 Jan. 27
Imperial Japanese Gov't—												
Sterling loan 4½s.....1925	F - A	27,000	a90	90¼	88¾	Sale	86⅜	88	87½ April 25	89⅜ April 5	87½ Mar. 12	90⅜ Jan. 23
2d series 4½s.....1925	J - J	29,000	a88	89½	88⅛	89	85¾	Sale	85¾ April 30	88⅛ April 3	85¾ Apr. 30	89¼ Jan. 7
Sterling loan 4s.....1931	J - J	5,000	a82¼	83	80¾	-----	-----	80⅝	80⅝ April 16	80⅝ April 18	80⅝ Mar. 3	83 Jan. 21
Rep of Cuba 5s, ext debt..1904	M - S	30,000	a101½	01¾	-----	101	-----	100⅛	99½ April 28	101 April 2	99½ Apr. 28	102½ Jan. 28
4½s external loan.....1949	F - A	9,000	a----	96½	-----	96¼	-----	95¼	94½ April 9	95¼ April 10	94½ Apr. 9	97¼ Jan. 22
Sao Paulo 5s trust bonds..1919	J - J	------	a97	Sale	97	97⅜	97	97¼	------ ------	------ ------	96⅝ Jan. 29	97½ Jan. 9
Tokyo, City loan of 1912 5s...	M - S	67,000	-----	93¾	87	89	86	88	87 April 22	88⅛ April 3	86¼ Feb. 27	89½ Jan. 29
U S of Mexico External gold loan of 1899, sink fund 5s..	Q - J	4,000	a94¾	95	-----	93	93	95	92⅞ April 8	94½ April 10	92 Feb. 27	95⅛ Jan. 15
4s gold debt of 1904....1954	J - D	2,000	-----	90	-----	84	80	84	83½ April 17	84 April 18	83½ Apr. 17	84½ Jan. 22
Railroad Bonds												
Alabama Cent. *See* South Ry												
Alabama Mid. *See* Atl Coast L												
Albany & Susq. *See* Del & Hud												
Allegheny Valley. *See* Pa RR												
Allegh & West. *See* Buff R & P												
Am Dock & Imp. *See* CentofNJ												
Ann Arbor 1st g 4s..July 1995	Q - J	30,000	77½	Sale	74¼	76	74½	76	74¾ April 22	75½ April 2	74¾ Mar. 17	79⅞ Jan. 14
Atch Top & S F—Gen g 4s..1995	A - O	531,000	97½	Sale	95¼	Sale	93	Sale	92¾ April 30	96 April 4	92¾ Apr. 30	98⅛ Feb. 5
Registered.....1995	A - O	3,000	-----	96	-----	97½	-----	-----	93¼ April 22	94 April 14	93¼ Apr. 22	98 Jan. 23
Adjustment g 4s..July 1995	Nov	9,000	87¼	89	85½	86½	-----	86	84 April 17	87 April 2	83 Mar. 25	88¼ Jan. 3
Registered.....July 1995	Nov	------	-----	86½	-----	87½	-----	87½	------ ------	------ ------	86 Mar. 6	86 Mar. 6
Stamped.....July 1995	M - N	74,000	88	Sale	86	Sale	84	Sale	83½ April 28	86½ April 5	83 Mar. 24	88 Jan. 2
50-year conv, gold 4s....1955	I - D	56,000	105¼	Sale	102⅜	Sale	99⅛	Sale	99⅛ April 30	103¼ April 4	99⅛ Apr. 30	105¾ Jan. 13
Conv 4s issue of 1909....1955	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Conv 4s issue of 1910....1960	J - D	1,639,000	103	Sale	101⅛	Sale	98¾	Sale	98⅝ April 30	102⅞ April 7	98⅝ Apr. 30	103⅝ Jan. 9
10-year conv, gold 5s....1917	J - D	521,000	105¼	105½	101⅞	Sale	99⅜	Sale	99¼ April 30	103¼ April 4	99¼ Apr. 30	105⅝ Jan. 11
Debenture series L 4s....1914	F - A	------	97	-----	99⅝	-----	99⅝	-----	------ ------	------ ------	99⅛ Jan. 4	99⅛ Jan. 4
East Okla Div, 1st, g, 4s 1928	M - S	3,000	94¾	-----	92⅛	94	92⅝	93½	92⅝ April 16	93½ April 3	92 Mar. 12	93½ Apr. 3
Short Line, 1st 4s, gold ..1958	J - J	29,000	91¼	Sale	87	-----	86	87	86⅞ April 12	87¼ April 22	86⅞ Mar 25	92 Jan. 20
Cal-Ariz 1st & ref 4½s..1962	M - S	------	99¾	-----	99	99⅞	-----	99⅞	------ ------	------ ------	99¾ Feb. 25	100½ Jan. 14
S Fe Pres & Phe, 1st g 5s 1942	M - S	------	106¾	-----	-----	-----	-----	-----	------ ------	------ ------	107 Feb. 14	107 Feb. 14
Chic & St Louis, 1st 6s ..1915	M - S	------	102	-----	100¾	-----	-----	108	------ ------	------ ------	103⅛ Feb. 28	103⅛ Feb. 28
Atlan Knoxv & No. *See* L & N												
Atl Coast L, 1st g 4s..July 1952	M - S	64,000	95⅛	Sale	92	93	89½	Sale	89½ April 30	93½ April 3	89½ Apr. 30	95¼ Jan. 3
Ala Mid, 1st, gu, g, 5s...1928	M - N	------	104	-----	105¼	-----	-----	-----	------ ------	------ ------	105 Jan. 15	106¾ Feb. 18
Bruns & W, 1st gu, g, 4s..1938	J - J	------	90	94⅝	91	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Charls & Sav, 1st, g, 7s..1936	J - J	------	127	-----	125	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
L & N collat g, 4s...Oct 1952	M - N	104,000	92	Sale	89¼	89⅞	-----	88½	88½ April 25	90¼ April 4	88½ Apr. 25	92½ Jan. 11
Sav Fl & W, 1st, g, 6s..1934	A - O	------	118	123¼	-----	124½	-----	124½	------ ------	------ ------	------ ------	------ ------
1st g, 5s.....1934	A - O	------	106	112½	-----	112½	-----	112½	------ ------	------ ------	------ ------	------ ------
Sil Sp O & G, gu, g 4s...1918	J - J	------	97	100	97	100	97	100	------ ------	------ ------	------ ------	------ ------
Atlan & Danv. *See* South'n Ry												
Atlan & Yadk. *See* South'n Ry												
Austin & N W. *See* So Pacific												
Balt & O—Pr lien, g, 3½s 1925	J - J	129,000	91¼	Sale	91	91½	89½	89⅞	89 April 22	91¼ April 2	89 Apr. 22	91¾ Jan. 13
Registered.....1925	Q - J	1,000	*89½*	*90½*	88½	-----	88	-----	89 April 15	89 April 15	89 Apr. 15	90½ Jan. 31
Gold, 4s.....July 1948	A - O	193,000	97	97¼	95⅞	Sale	92	Sale	92 April 28	96 April 4	92 Apr. 28	97⅞ Jan. 31
Registered.....1948	Q - J	1,000	*96½*	-----	-----	95¾	-----	92	93½ April 4	93½ April 4	93½ Apr. 4	97 Feb. 25
20-year convert 4½s.....1933	-----	10693,000	*96⅞*	*97*	95	Sale	92	Sale	91¾ April 30	95⅝ April 3	91¾ Apr. 30	97⅛ Jan. 23
Pitts Junc, 1st g, 6s....1922	J - J	------	109	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pitts Jct & M D 1st g 3½s '25	M - N	------	87	-----	84	87½	-----	87½	------ ------	------ ------	87½ Jan. 21	89½ Jan. 24
PLE&WVa Sys, ref, g,4s1941	M - N	20,000	89	Sale	88¼	Sale	-----	87	87 April 24	88¼ April 4	87 Apr. 24	90½ Feb. 11
S W Div, 1st g, 3½s....1925	J - J	77,000	90¼	Sale	88½	Sale	87	Sale	87 April 23	88⅞ April 8	87 Apr. 23	90⅝ Feb. 7
C O Reorg, 1st, con, g, 4½s'30	M - S	1,000	100	-----	100	-----	-----	-----	100 April 25	100 April 25	100 Apr. 25	101 Jan. 10
Clev Lor & W, con, 1st g 5s '33	A - O	------	105	107	-----	109½	-----	109½	------ ------	------ ------	106½ Mar 29	106½ Mar 29
Mon R, 1st gu g, 5s....1919	F - A	------	102½	-----	102½	-----	102⅛	-----	------ ------	------ ------	------ ------	------ ------
Ohio Riv RR, 1st g, 5s..1936	J - D	1,000	108	-----	103	-----	-----	-----	103½ April 11	103½ April 11	103½ Apr. 11	103½ Apr. 11
Gen, g, 5s.....1937	A - O	------	101	110⅜	-----	-----	-----	104½	------ ------	------ ------	------ ------	------ ------
Pitts Clev & Tol, 1st g, 6s 1922	A - O	------	112¼	-----	106	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pittsb & West, 1st g, 4s1.917	J - J	1,000	96½	-----	96½	-----	96½	Sale	96½ April 30	96½ April 30	96½ April 30	96½ April 30
Stat IslRy, 1st, gu, g, 4½s 1943	J - D	------	91	-----	91	-----	91	-----	------ ------	------ ------	------ ------	------ ------
Beech Creek. *See* N Y C & Hud												
Bellev & Carond. *See* Ill Cent												
Bruns & West. *See* Atl Coast L												
Buffalo N Y & Erie. *See* Erie												

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value	Price about Jan. 2 1913.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
					April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Buff R & P, gen, g, 5s 1937	M - S		109½		107		105				107½ Mar. 19	110⅜ Jan. 9
Consol 4½s 1957	M - N	4,000	103½	104	103			103¼	103 April 2	103¼ April 23	103 April 2	104¾ Feb. 14
Allegh & West, 1st g, gu 4s '98	A - O		95¾								95¾ Mar. 11	95¾ Mar. 11
Cl & Mah 1st gu g. 5s 1943	J - J		105									
Roch & Pittsb 1st g, 6s 1921	F - A	1,000	110		109¼		108½		110⅞ April 14	110⅞ April 14	109½ Mar. 27	110⅞ April 14
Consol, 1st g, 6s 1922	J - D		111½		110¾		110¼				111¼ Mar. 18	111⅞ Feb. 13
Buff&Sus—1st ref g 4s Apr 1951	J - J	8,000	38	40	48		45	48	45½ April 25	48 April 24	38 Jan. 7	48 April 24
Burl C R & No. *See* C R I & Pac												
Can Sou con gu A 5s 1962	A - O	146,000			106⅛ Sale		105¾	106	105¾ April 21	106¼ April 1	105¾ April 21	106¼ Mar. 14
Registered 1962	A - O											
Carb & Shawn. *See* Ill Central												
Carolina Cent. *See* Seab Air L												
Carthage & Ad. *See* N Y C & H												
Ced R Ia F & N. *See* B C R & N												
Central Branch. *See* Mo Pacific												
Central Ohio. *See* Balt & Ohio												
Cent of Ga—1st g, 5s Nov 1945	F - A		110		109⅛		109				110 Jan. 3	110⅝ Mar. 11
Consol, gold, 5s 1945	M - N	11,000	107	108¼	106	107½		105⅞	105⅝ April 16	106 April 22	105⅝ April 16	109 Jan. 28
Registered 1945	M - N			107							106¼ Mar. 3	106¼ Mar. 3
1st, pref, inc, g, 5s Nov 1945	Oct											
2d, pref, inc, g, 5s Nov 1945	Oct											
3d, pref, inc, g, 5s Nov 1945	Oct							112				
Stamped												
Chat Div pur money, g, 4s '51	J - D		89½					90			90 Feb. 4	90 Feb. 4
Mac & Nor Div, 1st, g, 5s 1946	J - J		104¼		100¼							
Mid Ga & Atl Div 5s 1947	J - J		105									
Mobile Div, 1st, g, 5s 1946	J - J		105		100¼							
Gen RR&B of Ga—Col g 5s. 1937	M - N	11,000	100	101⅜		101⅜	99¾		99¾ April 11	101⅜ April 29	99¾ April 11	101⅜ April 29
Central of N J—Gen g, 5s 1987	J - J	77,000	118¼	Sale	116½	118½	114	117	115 April 25	118 April 2	115 April 25	119⅜ Feb. 5
Registered July 1987	Q - J	5,000		118½	115⅞	118½	114	116	116½ April 3	116½ April 3	115⅝ Mar. 19	118½ Jan. 23
Am Dock&Imp Co gu 5s. 1921	J - J	19,000	105	105¾		105½	104¼	105	104⅝ April 15	105 April 12	104⅝ April 15	105½ Feb 6
Leh & H R gen gu, g, 5s 1920	J - J		100½									
N Y & L Br, gen, g, 4s 1941	M - S		98								100½ Jan. 13	100½ Jan. 13
Central Pacific. *See* So Pac Co												
Cent Ver 1st, gu, g, 4s. May 1920	Q - F			89⅛	83	86	80	86			88 Mar. 7	90 Jan. 14
Ches & O—Fund & Imp 5s. 1928	J - J	6,000		103½		101		103	100¼ April 3	101 April 4	100 Feb. 10	102 Jan. 25
1st, cons, gold, 5s 1939	M - N	17,000	110	111½	108⅞	109	106½	Sale	106 April 22	109 April 2	106 April 22	110 Jan. 3
Registered 1939	M - N											
General, gold, 4½s 1992	M - S	69,000	100½		99	99⅜	95	Sale	95 April 30	99¼ April 7	95 April 30	101 Feb. 7
Registered 1992	M - S			99							99½ Mar. 26	99½ Mar. 26
Convertible 4½s 1930	F - A	300,000	92½	Sale	90¼	90½	87½	Sale	87½ April 30	90¾ April 2	87½ April 30	92½ Jan. 2
Big Sandy, 1st, 4s 1944	J - D		85⅛	87¾	83¼		83¼	86¼			85⅛ Feb. 24	85⅛ Feb. 24
Coal&Riv Ry 1st, gu, 4s 1945	J - D		83		85		85					
Craig Valley, 1st, g, 5s 1940	J - J		100		99		101¾				100½ Feb. 26	101¾ Mar. 7
Potts Creek Br 1st 4s 1946	J - J		83¼		80		80¾				84¾ Jan. 8	84¾ Jan. 8
R & A Div, 1st con g, 4s 1989	J - J	1,000	91¾	94	91¾	94		93	90 April 14	90 April 14	90 April 14	93½ Jan. 8
2d con gold, 4s 1989	J - J		88¾			89	83	89			87 Mar. 5	88 Feb. 26
Warm Spr Val, 1st g, 5s 1941	M - S		100		101½		97					
Greenbr'r Ry, 1st gu, g, 4s 1940	M - N		87½		85		83½					
Chic & Alt RR—Ref g 3s 1949	A - O		67½	69				67			67 Feb. 21	68 Jan. 22
Railway, 1st lien, g, 3½s 1950	J - J	53,000		64	57½	60	57½	Sale	57½ April 12	59½ April 8	55½ Mar. 13	63¾ Jan. 30
Chic Burl & Q—Denv D 4s. 1922	F - A	1,000	99⅛	100	98	99½	98½	100	99⅞ April 25	99⅞ April 25	98 Mar. 19	100⅛ Feb. 13
Illinois Division, 3½s 1949	J - J	129,000	85¼	Sale	84¼	84⅞		83⅝	83¾ April 25	85 April 9	83¾ April 25	85⅝ Jan. 16
Registered 1949	J - J											
Illinois Division, 4s 1949	J - J	62,000	98½	Sale	95½	Sale	93½	Sale	93⅜ April 29	96⅝ April 7	93⅜ April 29	98¾ Jan. 7
Registered 1949	J - J											
Iowa Div sink fund, 5s 1919	A - O		103	105½	102	104	101½	104			103¾ Feb. 19	103¾ Feb. 19
Sinking fund 4s 1919	A - O		99½	Sale	98	98¾	98½	98¾			98 Mar. 25	99½ Jan. 2
Nebraska Exten, 4s 1927	M - N	5,000	96¼	97	96¼	Sale	95		96¼ April 1	96¼ April 1	96¼ Mar. 10	97 Jan. 9
Registered 1927	M - N											
Southwestern Div 4s 1921	M - S		98¼		97½		97½					
4s, joint bonds. *See* Grt Nor												
Debenture 5s 1913	M - N	10,000	99⅞	Sale	100	Sale	100	100⅛	100 April 1	100 April 2	99¾ Jan. 9	100⅛ Feb. 19
General 4s 1958	M - S	220,000	94⅞	Sale	93¾	Sale	91½	Sale	91½ April 25	94⅜ April 5	91½ April 25	96⅛ Jan. 24
Chic & E Ill—Ref & imp g 4s 1955	J - J	13,000		78		77		74¼	74 April 24	74 April 25	74 Mar. 18	80 Jan. 11
1st cons, gold, 6s 1934	A - O		118⅜	125		120		120			119 Jan. 17	119 Jan. 17
General cons, 1st, 5s 1937	M - N		107½	Sale		109	103	105			106 Jan. 7	108 Jan. 6
Registered 1937	M - N			106½							106½ Jan. 16	106½ Jan. 16
Pur money 1st coal 5s 1942	F - A			98		97		96½			97¾ Feb. 26	98 Jan. 31
Ch & Ind Coal Ry 1st 5s 1936	J - J		104½					105¼			105¼ Mar. 5	105¼ Mar. 5
Chic Gt West—1st 50-yr 4s 1959	M - S	64,000	77	Sale	75½	76	76	Sale	75½ April 28	76¼ April 10	75 Feb. 24	77⅜ Jan. 10
Chic Ind & Lou—Ref, g, 6s 1947	J - J	1,000		126		121		128½	120 April 24	120 April 24	120 April 24	125 Jan. 18
Refunding, gold, 5s 1947	J - J			108¾	104¼	108¼	101				105¼ Feb. 10	105¼ Feb. 10
Refunding 4s, Series C 1947	J - J					90½		90½				
Ind & Louisv 1st gu 4s 1956	J - J			84		85		85				
Chic Ind & Sou—50-yr 4s 1956	J - J				84	86		91				
Chic L S & East—1st 4½s 1969	J - D		*103*									
Chic Milw & St Paul—5s 1914	J - J	4,000	100⅜		100⅛		100¼		100⅛ April 18	100½ April 3	100⅛ April 18	100¾ Jan. 13
Gen, g, 4s, Ser A May 1989	J - J	62,000	98¼	98⅞	96	97	91¼	Sale	90¾ April 23	96½ April 4	90¾ April 23	99 Jan. 18
Registered May 1989	Q - J			*98*		96¼		96¼			97 Jan. 29	98½ Feb. 15
Gen g, 3½s, Ser B May 1989	J - J	15,000	83¾	Sale	81½	82⅝	79	80	79 April 23	83⅜ April 8	79 April 23	85 Jan. 7
Registered May 1989	J - J		81½									
25-year debenture 4s 1934	J - J	12,000	91	91¼	87½	88¾	86	Sale	86 April 25	87 April 15	86 April 25	91⅞ Jan. 22
Convertible 4½s 1932	J - D	1,293,000	105½	Sale	102⅝	Sale	101½	Sale	101⅛ April 28	103½ April 4	101⅛ April 28	106⅜ Jan. 9
Convertible 4½s when issued		1,823,000	*105¾*	*104*	102½	Sale	101	101½	101 April 28	103½ April 4	100¾ Feb. 25	104¼ Jan. 31
General 4½s, w i, May 1989	J - J	1,689,000					99½	Sale	99¼ April 18	99¾ April 11	99¼ April 18	99¾ April 11
Ch & L Sup Div, g, 5s 1921	J - J	2,000	103		103		102⅞		103 April 19	103 April 19	103 April 19	104⅝ Jan. 27
Ch & Mo Riv Div, 5s 1926	J - J	3,000	105		105⅛		104⅜		104⅜ April 22	104⅜ April 22	104⅜ April 22	106⅜ Feb. 21
Ch & P W, 1st, g, 5s 1921	J - J	34,000	104½	104⅞	103⅝		103	Sale	102⅞ April 28	104 April 8	102⅞ April 28	105¼ Jan. 4
C M & Puget S 1st gen 4s 1949	J - J	491,000		93¾	88¾	Sale	88	89	87 April 19	89⅝ April 5	87 April 19	94 Mar. 1
Dakota & Gt So, g, 5s 1916	J - J	5,000	100¼		101		100¾		100⅝ April 28	101 April 22	100⅝ April 28	101 April 22
Dubuque Div 1st s f 6s 1920	J - J	24,000	109½	111½	110⅜	111	109		109½ April 25	109½ April 25	109½ April 25	110⅝ Feb. 25
Fargo & So, assu, g, 6s 1924	J - J		113½		113		112⅛					
1st La Crosse & D, 5s 1919	J - J	1,000	102⅝		102½		102⅛		102⅛ April 16	102⅛ April 16	102⅛ April 16	102⅛ April 16
Wisc & Minn Div, g, 5s 1921	J - J	1,000	105	106¼	103¼	104	102⅞		104 April 3	104 April 3	104 April 2	104¾ Feb. 6
Wis Val Div 1st s f 6s 1920	J - J		109¼	112¾	109	112¾	108⅝				109¾ Feb. 27	109¾ Feb. 27
Milw & No 1st cons, 6s 1913	J - D		100½		100⅛		100				100 Jan. 17	100⅛ Mar. 4
Extended 4½s 1913	J - D						100	100⅛				
Chic & North W cons 7s 1915	Q - F	5,000	104⅞	107¼	104¼	Sale	103⅛	104¾	103 April 28	104¼ April 1	103 April 28	105¼ Jan. 15
Extension 4s 1886-1926	F - A		95½				95				96 Feb. 28	96 Feb. 28
Registered 1886-1926	F - A			96		95½		95			96 Jan. 6	96 Jan. 6
General, gold, 3½s 1987	M - N	96,000	84⅜	Sale	82¾	Sale	78⅛	Sale	78⅛ April 30	83 April 1	78⅛ April 30	85⅛ Feb. 7
Registered Nov 1987	Q - F		84	Sale							84 Jan. 2	84¾ Jan. 10
General 4s 1987	M - N	227,000	98	Sale	97	Sale	93¼	Sale	92¾ April 18	97 April 1	92¾ April 18	98¼ Feb. 5
Sinking fund 6s 1879-1929	A - O		109¼									
Registered 1879-1929	A - O		108									
Sinking fund 5s 1879-1929	A - O	1,000	105⅝		104		104		104 April 4	104 April 4	104 Feb. 28	105 Feb. 7
Registered 1879-1929	A - O		104			104½						
Debenture 5s 1921	A - O	10,000	102¾	103		103	100	102	99⅞ April 28	103 April 5	99⅞ April 28	103 Jan. 23
Registered 1921	A - O											
Sinking fund deb 5s 1933	M - N		105	108¼		107	100				107 Feb. 14	107½ Feb. 6
Registered 1933	M - N											
Frem Elk & Mo V 1st 6s 1933	A - O		121¾	125	121		118½				121¼ Mar. 13	121¼ Mar. 13
Mani GB&NW 1st gu 3½s '14	J - J			85¼	73		68					
Milw & S L 1st gu 3½s 1941	J - J		*85¼*		73		68					
M L S & West, 1st, g, 6s 1921	M - N	5,000	111	111¾	109½	112¾	109	111½	109½ April 10	110¼ April 8	109½ April 10	112½ Jan. 28
Ext & imp, s f, g, 5s 1929	F - A		106¼		105½		105½				107¼ Feb. 20	107¼ Feb. 20
Ashland Div, 1st, g, 6s 1925	M - S		114		113½		112				114⅛ Feb. 17	114⅛ Feb. 17
Michigan Div, 1st, g, 6s 1924	J - J		114		113		111				113½ Mar. 19	113½ Mar. 19
Mil Spar & N W 1st gu 4s 1947	M - S	6,000	93⅝	Sale		93¼	91¾	92¼	92½ April 21	92½ April 22	92½ April 21	94 Jan. 23
Win & St P 1st ext 7s 1916	J - D		108½	111⅝	108½	109⅛	107¾				108½ Mar. 31	108½ Mar. 31
Chic R I & Pacific, 6s 1917	J - J	8,000	106¼	106½	105	106	106	106¼	105 April 12	106 April 14	105 April 12	106½ Jan. 3
Registered 1917	J - J		105					1 05½				
General, gold, 4s 1988	J - J	35,000	92⅞	Sale	93	Sale	87	Sale	87 April 30	93 April 1	87 April 30	94⅛ Jan. 8
Registered 1988	J - J		91	94		93¼		90				

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value	Price about Jan. 2 1913.	PRICES IN APRIL. April 1.		April 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
								Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chic R I & P—(*Concluded*)—		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.							
Refund gold 4s----1934	A - O	371,000	87⅜	Sale	84¼	Sale	84	Sale	83½	April 11	84½	April 1	83½	Apr. 11	89 Jan. 22
20-year debenture 5s---1932	J - J	29,000	89	Sale	85	87	86	86⅞	86	April 18	87½	April 4	86	Mar. 19	90 Jan. 7
Collat tr 4s, Series L---1914	M - N	------	94	----	93	----	93	----	------	------	------	------	------	------	------ ------
Series P----------1918	M - N	------	----	95	----	·95	----	95							
Chic R I & Pac RR 4s--2002	M - N	716,000	65½	Sale	63⅜	Sale	59¼	Sale	59	April 30	64¼	April 4	59	Apr. 30	66¾ Jan. 10
Registered ----------2002	M - N	------	----	----	----	----	----	----	------	------	------	------	63⅝	Jan. 20	64⅜ Jan. 20
R I Ark & L 4½s rec---1934	-----	------	86	90	----	87¾	----	90	------	------	------	------	86	Jan. 15	87¾ Feb. 3
Burl C R & No—gold 5s-1934	A - O	5,000	108¾	110	---	110	107½	110	107⅝	April 8	107⅝	April 8	107⅝	Apr. 8	108¾ Jan. 16
C R I F & N W, gu, g 5s-1921	A - O	------	102⅛	106	----	106	----	106	------	------	------	------	------	------	------ ------
M & St L, 1st gu, g, 7s--1927	J - D	------	----	----	----	----	----	----	------	------	------	------	------	------	------ ------
Choc Okl&G gen, g 5s,Oct'19	J - J	1,000	99¾	----	----	100¾	97	100¾	100¾	April 3	100¾	April 3	100½	Mar. 18	100¾ Apr. 3
Consol, gold, 5s------1952	M - N	------	104¾	106	100	----	----	----	------	------	------	------	106	Jan. 9	106 Jan. 9
Keok & Des M, 1st, 5s--1923	A - O	1,000	99	99½	----	99¾	97½	99¼	98	April 18	98	April 18	98	Mar. 10	98 Mar. 10
St P & K C Sh L 1st 4½s1941	F - A	------	89	90	----	89	----	89	------	------	------	------	89	Feb. 18	89 Feb. 18
Chic St L & N O. *See* Ill Cent															
Chic St L & Pitts. *See* Penn Co															
Chic St P M & O, cons 6s--1930	J - D	4,000	120	Sale	118	121¼	116½	121¼	120	April 23	120	April 23	120	Jan. 2	120⅞ Feb. 11
Cons 6s, reduced to 3½--1930	J - D	------	89¼	90¼	----	----	----	----	------	------	------	------	------	------	------ ------
Debenture 5s-----------	M - S	70,000	101½	102½	100½	101¼	----	100½	100⅜	April 30	101	April 24	100⅜	Apr. 30	102⅞ Jan. 20
Ch St P & Min, 1st g, 6s-1918	M - N	------	119	-----	118	-----	116½	-----	------	------	------	------	119½	Feb. 11	119½ Feb. 11
North Wisconsin 1st 6s--1930	J - J	------	119	-----	118	-----	116½	-----	------	------	------	------	------	------	------ ------
St P & S City, 1st g 6s--1919	A - O	1,000	109¼	Sale	107½	108¾	106	108¼	106¾	April 28	106¾	April 28	106¾	Apr. 28	109¼ Jan. 2
Chic & W I gen, g, 6s-Dec 1932	Q - M	------	105½	----	106½	----	----	----	------	------	------	------	106⅝	Feb. 28	107 Feb. 26
Consol 50-year 4s------1952	J - J	15,000	88	89½	85¼	88⅜	84	86	84	April 18	88⅜	April 4	84	Apr. 18	89½ Jan. 25
Chic & W Mich. *See* Pere Marq															
Choc Okl & G. *See* C R I & P															
Cin Ham & D 2d g, 4½s--1937	J - J	------	-----	101¼	-----	101¼	-----	101¼	------	------	------	------	------	------	------ ------
1st guar 4s----------1959	J - J	------	-----	90	----	91	----	----	------	------	------	------	------	------	------ ------
Cin D & I, 1st guar g 5s-1941	M - N	------	99	-----	98¼	-----	-----	99¼	------	------	------	------	98¼	Mar. 20	100⅛ Feb. 6
CinFin&FtW,1st gu g 4s.1923	M - N	------	-----	-----	----	----	----	----	------	------	------	------	------	------	------ ------
Cin Ind & W, 1st gu g 4s.1953	J - J	------	-----	87⅛	-----	90	-----	86¾	------	------	------	------	86¾	Jan. 24	86¾ Jan. 24
Ind Dec&West 1st, g, 5s.1935	J - J	------	-----	105	-----	105	-----	102	------	------	------	------	------	------	------ ------
1st guar gold, 5s-----1935	J - J	------	*103¼*	*106*	-----	-----	-----	-----	------	------	------	------	------	------	------ ------
Cin Ind St L & C. *See* CCC&StL															
Cin San & Clev. *See* CCC&StL															
Clearfield & Mahon. *See* BR&P															
C C C & St L gen g 4s----1993	J - D	12,000	92	93¼	90½	92¼	91¼	Sale	91¼	April 30	91⅝	April 9	90¼	Mar. 10	92⅜ Jan. 3
20 year debenture 4½s--1931	J - J	16,000	91	92⅛	90	90¾	87½	89¼	88½	April 23	90¾	April 4	88½	Apr. 23	92⅜ Jan. 15
Cairo Div, 1st, gold, 4s--1939	J - J	------	-----	92	-----	91½	-----	94½	------	------	------	------	90	Mar. 14	90 Mar. 19
Cin W & M Div, 1st, g 4s1991	J - J	------	86¾	89¼	-----	88	-----	90½	------	------	------	------	89¼	Feb. 20	89¼ Feb. 20
St L Div, 1st coll tr g, 4s.1990	M - N	2,000	90⅛	92	-----	91½	88	90	89	April 23	89	April 23	89	Apr. 23	91 Jan. 23
Registered ----------1990	M - N	------	----	----	----	----	----	----	------	------	------	------	------	------	------ ------
Sp & Col Div, 1st, g, 4s-1940	M - S	------	87	90	----	----	----	----	------	------	------	------	------	------	------ ------
W W Val Div, 1st g, 4s--1940	J - J	------	87	-----	----	----	----	92	------	------	------	------	------	------	------ ------
Cin I St L & C, cons 6s--1920	M - N	------	105¼	-----	104⅞	-----	104⅞	-----	------	------	------	------	104⅞	Mar. 18	105¼ Mar. 10
First gold, 4s----Aug 1936	Q - F	------	*94½*	-----	87½	-----	----	----	------	------	------	------	------	------	------ ------
Registered----Aug 1936	Q - F	------	*93*	-----	----	----	----	----	------	------	------	------	90	Mar. 26	90 Mar. 26
Cin S & Cl, cons 1st g 5s.1928	J - J	------	105	-----	100	-----	100	-----	------	------	------	------	------	------	------ ------
Cl C C & In consol 7s----1914	J - D	------	102	105	-----	105	----	----	------	------	------	------	------	------	------ ------
Consol sink fund, 7s--1914	J - D	------	-----	-----	-----	----	----	----	------	------	------	------	------	------	------ ------
Gen'l consol, gold, 6s-1934	J - J	------	-----	124	-----	124	-----	124	------	------	------	------	120	Mar. 12	120 Mar. 14
Ind Bl & W, 1st pref, 4s-1940	A - O	------	90	-----	84	-----	----	----	------	------	------	------	------	------	------ ------
O I & W, 1st pf, 5s-Apr 1938	Q - J	------	----	----	----	----	----	----	------	------	------	------	------	------	------ ------
Peor & East 1st cons 4s-1940	A - O	------	89	Sale	-----	89⅛	-----	89	------	------	------	------	88¼	Jan. 6	89 Jan. 2
Income 4s----------1990	April.	------	45	47½	40	47½	-----	40	------	------	------	------	43⅛	Mar. 8	49¾ Feb. 20
Cleve Lor & W. *See* Balt & O															
Cleve & Mahon Vall. *See* Erie															
Cleveland & Pitts. *See* PennCo															
Colo Midland—1st g 4s----1947	J - J	11,000	35	Sale	29	34	28	34	30	April 23	30	April 24	29	Mar. 14	36¼ Feb. 3
Trust receipts ----------	-----	7,000	-----	-----	----	----	-----	28	26	April 24	26	April 24	26	Apr. 24	26 Apr. 24
Colo & Southern 1st g 4s--1929	F - A	18,000	93¾	94½	90	93	----	91	90	April 22	92	April 10	90	Mar. 31	94⅞ Jan. 7
Refunding & ext, 4½s--1935	M - N	108,000	93¾	94½	92½	Sale	90⅜	91¼	90¾	April 28	93⅛	April 8	90¾	Apr. 28	94½ Jan. 6
F W & D City—1st g 6s.1921	J - D	12,000	106	107½	-----	107⅜	-----	106	106½	Apr il12	106½	April 12	106½	Apr. 12	108 Jan. 20
Colum & Greenv. *See* South Ry															
Colum & Hock V. *See* Hock Val															
Col Conn & Term. *See* Nor&W															
Conn & Pas Rivs, 1st g 4s.1943	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------ ------
Cuba RR 1st 50-year 5s g--1952	J - J	------	-----	-----	-----	----	-----	-----	------	------	------	------	------	------	------ ------
Dakota & Gt So. *See* CM&StP															
Dallas & Waco. *See* Mo K & T															
Delaware Lack & Western—															
Morris & Essex 1st 7s---1914	M - N	3,000	102¾	-----	102⅝	-----	102½	-----	------	------	------	------	102¾	Jan. 6	103⅛ Jan. 20
First cons guar, 7s----1915	J - D	8,000	105¼	109⅛	105⅜	----	104½	Sale	104½	April 15	105⅜	April 3	104½	Apr. 15	105½ Jan. 31
Registered ---------1915	J - D	------	----	----	----	----	----	----	------	------	------	------	------	------	------ ------
1st ref, guar, g, 3½s--2000	J - D	------	*86½*	-----	----	----	----	----	------	------	------	------	------	------	------ ------
N Y L & W, 1st, 6s------1921	J - J	5,000	110⅞	111⅝	110¼	-----	110	110½	110	April 25	110½	April 16	110	Apr. 25	111¾ Jan. 13
Construction 5s------1923	F - A	------	105	106⅛	100	105⅝	103¼	105⅝	------	------	------	------	104½	Jan. 27	106⅛ Jan. 15
Term & improve't 4s.1923	M - N	1,000	96⅛	-----	96¾	97¼	92	96¾	96¾	April 9	97	April 10	96⅛	Jan. 29	97 Apr. 10
War RR 1st ref gu g 3½s 2000	F - A	------	----	----	----	----	----	----	------	------	------	------	------	------	------ ------
Del & H—1st Penn Div 7s.1917	M - S	------	110½	-----	110	-----	108½	-----	------	------	------	------	110⅝	Mar. 5	110⅝ Mar. 5
Registered ----------1917	M - S	------	----	----	----	----	----	----	------	------	------	------	------	------	------ ------
10-year convert deb 4s--1916	J - D	227,000	97¼	Sale	97	97⅛	96¾	Sale	96⅝	April 24	97⅛	April 2	96¼	Feb. 25	98 Jan. 23
1st lien eq 15-yr g 4½s--1922	J - J	8,000	-----	100⅛	-----	8½	98	99¾	98	April 25	98½	April 2	98	Mar. 27	101⅛ Jan. 29
1st refunding 4s----------1943	M - N	41,000	98	98½	96½	Sale	95	96½	94½	April 10	97	April 7	94½	Apr. 10	99¼ Feb. 19
Alb & Susq, conv 3½s--1946	A - O	110,000	88	89	86½	87¼	84	85	84	April 25	87¼	April 3	84	Apr. 25	88¾ Jan. 3
Rens & Saratoga 1st 7s--1921	M - N	------	117	-----	116½	-----	115	-----	------	------	------	------	------	------	------ ------
Del Riv RR Bdge. *See* PennRR															
Den & R G—1st cons, g, 4s 1936	J - J	30,000	87⅛	88	86	87½	85½	89	85½	April 29	87½	April 3	85½	Mar. 28	89½ Jan. 31
Consol gold 4½s--------1936	J - J	------	-----	97¾	94½	----	----	----	------	------	------	------	93	Feb. 26	95⅞ Feb. 24
Improvement gold, 5s--1928	J - D	------	97	99	94½	97½	-----	97½	------	------	------	------	96½	Mar. 28	99 Jan. 20
First & refunding 5s----1955	F - A	96,000	82¼	83½	80	Sale	77¾	Sale	77½	April 30	80½	April 9	77½	Apr. 30	84¼ Jan. 10
Adjust income 7s-------1932	A - O	------	*81½*	-----	-----	-----	-----	100	------	------	------	------	------	------	------ ------
Rio Gr Junc,1st,gu,g,5s.1939	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------ ------
Rio Gr Sou, 1st, g, 4s---1940	J - J	------	-----	77½	-----	77½	-----	77½	------	------	------	------	------	------	------ ------
Guaranteed ----------1940	J - J	------	-----	70	----	----	----	----	------	------	------	------	------	------	------ ------
Rio Gr West, 1st, g, 4s--1939	J - J	28,000	83½	84	82	Sale	82¾	83¾	82	April 1	83½	April 9	82	Apr. 1	85¼ Jan. 13
M & coll tr, g, 4s,SerA.1949	A - O	1,000	78½	-----	76	77	-----	76	78	April 19	78	April 19	78	Mar. 26	81 Jan. 23
Ut C, 1st, gu, g, 4s.Jan1917	A - O	------	82	-----	82	-----	82	-----	------	------	------	------	------	------	------ ------
Des M & Ft D. *See* M & St L															
Des M Un Ry 1st g 5s---1917	M - N	------	98	-----	----	----	----	----	------	------	------	------	------	------	------ ------
Det & Mack, 1st lien g, 4s.1995	J - D	2,000	89	95	88	90	-----	-----	88	April 5	88	April 5	88	Apr. 5	88 Apr 5
Gold 4s----------1995	J - D	------	87	-----	86	88	-----	87	------	------	------	------	------	------	------ ------
Detroit River Tunnel—															
Det Term Tunnel 1st 4½s '61	M - N	4,000	97¾	99¼	-----	97	-----	97¾	97	April 2	97	April 2	97	Apr 2	99⅝ Jan. 23
Det Tol&O—O S Div, 1st 4s1941	M - S	------	-----	62½	-----	62½	-----	-----	------	------	------	------	------	------	------ ------
Dul Missabe & Nor gen 5s.1941	J - J	------	-----	105	-----	105	-----	-----	------	------	------	------	104¼	Mar. 15	104¼ Mar. 15
Dul & Iron Range, 1st 5s--1937	A - O	------	103	103½	100	103⅝	-----	103⅝	------	------	------	------	100	Feb. 28	100 Feb. 28
Registered ----------1937	A - O	------	----	----	----	----	----	----	------	------	------	------	------	------	------ ------
Second 6s----------1916	J - J	------	101⅜	-----	-----	-----	-----	-----	------	------	------	------	------	------	------ ------
Duluth Short Line. *See* Nor P															
Dul So Shore & Atl, g, 5s--1937	J - J	------	103⅛	-----	-----	-----	-----	-----	------	------	------	------	103⅝	Feb. 11	103⅝ Feb. 11
East of Minn. *See* S P M & M															
East Tenn Reor lien. *See* So Ry															
East Tenn Va & Ga. *See* So Ry															
Elgin Jol & East, 1st g 5s--1941	M - N	------	106	-----	-----	-----	-----	-----	------	------	------	------	------	------	------ ------
Elm Cort & No. *See* Leh & NY															
Erie—1st consol, gold, 7s--1920	M - S	5,000	-----	116	112½	113	111	114	111½	April 25	113	April 2	111½	Apr. 25	115 Jan. 19
N Y & Erie 1st ext, g, 4s.1947	M - N	------	99	-----	----	----	-----	100	------	------	------	------	------	------	------ ------
2d, ext, gold, 5s -----1919	M - S	------	102½	104	102½	103	-----	103	------	------	------	------	103	Feb. 3	103 Feb. 3
3d, ext, gold, 4½s ---1923	M - S	------	100	-----	----	----	----	----	------	------	------	------	------	------	------ ------
4th, ext, gold, 5s----1920	A - O	------	103	-----	100	-----	100	-----	------	------	------	------	103	Feb. 18	103⅛ Jan. 7
5th, ext, gold, 4s----1928	J - D	------	92⅝	101	92	----	92	----	------	------	------	------	------	------	------ ------
N Y L E & W g, fund, 7s.1920	M - S	------	113⅛	116¼	-----	-----	-----	112⅜	------	------	------	------	------	------	------ ------

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value	Price about Jan. 2 1913.		PRICES IN APRIL.				RANGE SINCE JAN. 1.	
					April 1.		April 30.		Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
Erie—(*Concluded*)		$								
Erie, 1st con, g, prior 4s 1996	J - J	89,000	86	87	83½	83¾	82½	Sale	82 April 15	83¾ April 4
Registered	J - J	-----	-----	85½	-----	83	-----	83		
1st consol gen lien g 4s 1996	J - J	148,000	74½	75⅞	73¼	Sale	72	Sale	71¾ April 21	73¼ April 2
Registered	J - J	-----	-----	77½	-----	74	-----	74		
Penn coll trust, g, 4s 1951	F - A	81,000	89¼	Sale	89⅛	89½	89	89⅛	89 April 25	89⅛ April 2
50-yr conv g 4s, Ser A 1953	A - O	714,000	82½	83½	77	Sale	73	Sale	73 April 30	77⅜ April 4
Do do Ser B 1953	A - O	379,000	76	77¼	71½	Sale	69½	Sale	69½ April 28	73 April 4
Buff N Y & Erie 1st 7s 1916	J - D	-----	105	109¾	-----	109¾	100¾	109¾		
Chic & Erie, 1st gold 5s 1982	M - N	8,000	110	-----	-----	109½	-----	106¾	106 April 25	106¾ April 8
Clev & Mahon Val, g 5s 1938	J - J	-----	105	-----	-----	109½	-----	109½		
Long Dock, cons g 6s 1935	A - O	11,000	120½	-----	122	-----	123	Sale	123 April 28	124 April 17
E & R R Co 1st cur gu 6s 1922	M - N	-----	-----	107	-----	-----	-----	107½	----- -----	----- -----
D & Impt Co 1st cur 6s 1913	J - J	-----	99½	101	100	101	-----	101	----- -----	----- -----
NY & Greenw L guar g 5s 1946	M - N	-----	104	109	103½	109	101½	109		
NY Susq & W, 1st ref g 5s 1937	J - J	6,000	100	101½	-----	100	96¼	100	97 April 10	97 April 10
Second, gold, 4½s 1937	F - A	-----	82⅝	90	82½	90	-----	90		
General, gold, 5s 1940	F - A	1,000	86¾	Sale	-----	87	-----	87	87 April 3	87 April 3
Terminal, 1st gold, 5s 1943	M - N	-----	107½	108½	-----	108½	-----	-----	----- -----	----- -----
Mid of N J 1st ext, 5s 1940	A - O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----
Wilk & East, 1st gu, g 5s 1940	J - D	-----	97½	99	-----	98	95	98	----- -----	----- -----
Erie & Pittsburgh. *See* Penn Co										
Ev & In, 1st con, gu, g, 6s 1926	J - J	-----	106	109¾	105	108	-----	110	----- -----	----- -----
Ev & T H—1st cons g 6s 1921	J - J	-----	108½	111	-----	108¾	-----	-----	----- -----	----- -----
1st general gold 5s 1942	A - O	-----	98⅞	100	-----	102	-----	102	----- -----	----- -----
Mt Vernon 1st gold 6s 1923	A - O	-----	107¼	-----	-----	-----	-----	-----	----- -----	----- -----
Sull Co Brch, 1st g 5s 1930	A - O	-----	94	-----	-----	-----	-----	-----	----- -----	----- -----
Fargo & Sou. *See* ChicM & StP										
Fla Cent & P. *See* Seab Air L										
Fla East Coast 1st 4½s 1959	J - D	-----	95¾	96½	93½	95½	-----	94	----- -----	----- -----
Fort St U D Co 1st g 4½s 1941	J - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----
Ft W & Rio Gr, 1st g 4s 1928	J - J	-----	-----	77½	72	74	-----	73⅞	----- -----	----- -----
Gal H & San A. *See* So Pac Co										
Ga & Ala. *See* Seab Air Line										
Ga Car & Nor. *See* Seab Air L										
Georgia Pacific. *See* South Ry										
Gila V G & N. *See* Sou Pac Co										
Gouv & Oswegat. *See* N Y Cent										
Gt No—C B & Q coll tr 4s 1921	J - J	888,000	95½	Sale	94¾	Sale	94⅜	Sale	93¾ April 1	95½ April 4
Registered July 1921	Q - J	20,000	95½	Sale	94½	Sale	94¼	95½	94¼ April 17	94½ April 1
1st & refund 4¼s Ser A 1961	J - J	99,000	100⅜	Sale	99	Sale	95¼	97	97⅞ April 17	99 April 1
Registered 1961	-----	-----	*100½*	-----	-----	-----	95	-----	----- -----	----- -----
St Paul Minn & Manitoba—										
Consol mortgage 4s 1933	J - J	-----	96	99½	-----	-----	-----	99¼	----- -----	----- -----
1st consol, gold, 6s 1933	J - J	-----	121	122¾	120	-----	116½	-----	----- -----	----- -----
Registered 1933	J - J	-----	-----	*124*	-----	124	-----	124	----- -----	----- -----
Reduced to gold 4½s 1933	J - J	2,000	104	105	103	104¾	100½	104¾	103¼ April 7	103¼ April 7
Registered 1933	J - J	-----	103¾	-----	-----	-----	-----	-----	----- -----	----- -----
Mont Ext, 1st gold 4s 1937	J - D	1,000	95	96	95⅛	-----	-----	95	96¼ April 4	96¼ April 4
Registered 1937	J - D	-----	-----	*95¾*	-----	95¾	-----	95	----- -----	----- -----
Pac Ext, sterling gu 4s 1940	J - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----
E Ry M, No Div, 1st, g, 4s 1948	A - O	-----	94½	97	-----	97	-----	97	----- -----	----- -----
Minneap Un 1st, g, 6s 1922	J - J	-----	110½	-----	111	-----	109	-----	----- -----	----- -----
Mont C 1st, gu, g, 6s 1937	J - J	-----	123½	124½	123	-----	120	-----	----- -----	----- -----
Registered 1937	J - J	-----	121	-----	-----	-----	-----	-----	----- -----	124½ Jan. 9 124½ Jan. 9
1st guar, gold, 5s 1937	J - J	4,000	109	111⅝	109	Sale	107	111	108 April 9	109 April 1
Registered 1937	J - J	-----	*109*	*111*	-----	111	-----	108	----- -----	----- -----
Will & S F, 1st, gold, 5s 1938	J - D	-----	108	-----	108½	-----	107	-----	----- -----	----- -----
Greenbrier Ry. *See* Ches & O										108 Apr. 9 109 Apr. 1
G & SbI, 1st rf & ter 5s, g, Feb 1952	J - J	10,000	-----	*95¾*	89⅞	92	-----	93	90 April 24	90 April 25
Registered Feb 1952	J - J	-----	93	96	-----	-----	-----	-----	----- -----	----- -----
Hock Val, 1st con, g, 4½s 1999	J - J	84,000	101	Sale	100	Sale	-----	97	96 April 25	100¼ April 4
Registered 1999	J - J	-----	-----	100	-----	100	-----	97		
Col & H V, 1st ext g 4s 1948	A - O	2,000	92⅛	-----	92	93	-----	-----	92 April 12	92 April 12
Col & Tol 1st, ext, 4s 1955	F - A	2,000	92	-----	-----	96⅛	-----	92⅛	92⅛ April 15	92⅛ April 15
Housatonic. *See* N Y N H & H										
H & Tex Cent. *See* So Pac Co										
Hous Belt & Ter 1st 5s 1937	J - J	-----	-----	100	-----	-----	-----	-----	----- -----	----- -----
Illinois Central—1st g 4s 1951	J - J	-----	102	-----	100	102¾	-----	100	----- -----	----- -----
Registered 1951	J - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----
1st, gold 3½s 1951	J - J	-----	*88½*	*91¼*	-----	-----	-----	-----	----- -----	----- -----
Registered 1951	J - J	-----	-----	91	-----	-----	-----	-----	----- -----	----- -----
Extended, 1st, g, 3½s 1951	A - O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----
Registered 1951	A - O	-----	-----	*89⅛*	-----	-----	-----	-----	----- -----	----- -----
1st, gold, 3s, sterling 1951	M - S	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----
Collateral trust gold 4s 1952	A - O	-----	95½	-----	94	-----	95¼	-----	----- -----	94¼ Mar. 26 96½ Mar. 6
Registered 1952	A - O	-----	-----	95¾	-----	93	-----	92		
1st refunding 4s 1955	M - N	53,000	95¼	Sale	94⅛	Sale	89	90	91 April 19	94⅛ April 1
Purchased lines 3½s 1952	J - J	-----	*83*	*84*	-----	83	-----	83		
Coll tr g 4s, L N O & T 1953	M - N	5,000	95¾	96	94¼	97½	-----	97½	93½ April 19	94½ April 19
Registered 1953	M - N	-----	-----	95	-----	93	-----	93	----- -----	----- -----
Cairo Bridge, gold, 4s 1950	J - D	-----	93	-----	-----	-----	-----	-----	----- -----	----- -----
Litchfield div 1st g 3s 1951	J - J	-----	-----	75⅛	-----	75⅛	-----	75⅛		
Lou'v div & term, g, 3½s 1953	J - J	2,000	-----	85	79	84	-----	84	81 April 25	81 April 25
Registered 1953	J - J	-----	-----	85	-----	-----	-----	-----	----- -----	----- -----
Middle Div, regis, 5s 1921	F - A	-----	102	-----	-----	-----	-----	-----	----- -----	----- -----
Omaha Div, 1st, g, 3s 1951	F - A	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----
St Lou Div & term, g, 3s 1951	J - J	-----	-----	77	65	77	-----	77	----- -----	----- -----
Registered 1951	J - J	-----	73	75	-----	72	-----	75⅛	----- -----	----- -----
Gold, 3½s 1951	J - J	-----	-----	85½	-----	-----	74½	-----	----- -----	----- -----
Registered 1951	J - J	-----	-----	*85½*	-----	-----	-----	-----	----- -----	----- -----
Springf Div 1st g 3½s 1951	J - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----
Registered 1951	J - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----
Western Lines 1st g 4s 1951	F - A	-----	90	92¾	-----	96½	-----	96¼	----- -----	94 Feb. 28 94 Feb. 28
Registered 1951	F - A	-----	89	-----	-----	-----	-----	-----	----- -----	----- -----
Belle & Carond, 1st 6s 1923	J - D	-----	108½	-----	-----	-----	-----	-----	----- -----	----- -----
Carb & Shaw, 1st 4s, g 1923	M - S	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----
Ch St L & N O, gold, 5s 1951	J - D	2,000	*110¼*	-----	-----	111	107	111	105½ April 15	105½ April 15
Registered 1951	J - D	-----	110	-----	-----	111½	-----	111	----- -----	----- -----
Gold 3½s 1951	J - D	-----	80	-----	-----	-----	-----	-----	----- -----	----- -----
Registered 1951	J - D	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----
Memphis Div, 1st, g, 4s 1951	J - D	-----	89	92½	-----	-----	-----	-----	----- -----	----- -----
St L So, 1st, gu, g, 4s 1931	M - S	-----	-----	95½	-----	95½	-----	95½	----- -----	----- -----
Ind Bl & W. *See* ClevCC & StL										
Ind Dec & W. *See* Cin H & D										
Ind Ill & Ia, 1st, gold, 4s 1950	J - J	2,000	91	94¾	92	94¾	92	94⅜	92 April 15	92 April 15
Intern & Gt No—1st g, 6s 1919	M - N	9,000	-----	107	105¼	107	100	105	105¼ April 17	105¼ April 17
Iowa Central, 1s, gold, 5s 1938	J - D	2,000	95	100	94	97⅛	-----	94⅞	94½ April 21	97⅛ April 2
Refunding gold 4s 1951	M - S	22,000	62½	Sale	59	60	58	60	60 April 23	60⅛ April 8
Jack Lans & Sag. *See* Mich Cen										
James F & Clear 1st 4s 1959	J - D	-----	*93*	-----	-----	93½	-----	93½	----- -----	----- -----
Kall All & G R. *See* LS & MS										
Kan & Mich. *See* Tol & O C										
K C Ft Sc & M. *See* St L & S F										
K C & M Ry & B. *See* StL & SF										
K C & Pacific. *See* Mo K & T										
Kan City South, 1st g, 3s 1950	A - O	-----	71	72⅝	-----	71¾	-----	70	----- -----	71¼ Jan. 31 72 Jan. 21
Registered 1950	A - O	-----	-----	-----	-----	-----	-----	-----		
Ref & imp 5s Apr 1950	J - J	37,000	97¾	99	95	97½	97⅜	Sale	96¼ April 10	98⅜ April 21
Kansas C Term 1st 4s 1960	J - J	15,000	94½	96¾	-----	93¼	92½	Sale	92½ April 25	94¼ April 3
Kentucky Central. *See* L & N										
Keok & Des M. *See* C R I & P										
Knoxville & Ohio. *See* Sou Ry										
Lake E & W, 1st, gold, 5s 1937	J - J	3,000	-----	*105*	104	105½	-----	107	104 April 3	105 April 15
2d gold 5s 1941	J - J	-----	100	103½	96¼	100	-----	100	----- -----	----- -----
North Ohio 1st gu g 5s 1945	A - O	-----	-----	105	-----	102	-----	102	----- -----	----- -----

BONDS. N Y STOCK EXCHANGE	RANGE SINCE JAN. 1.	
	Lowest.	Highest.
	Sale Prices.	Sale Prices.
Erie, 1st con, g, prior 4s 1996	82 Apr. 15	87 Jan. 3
1st consol gen lien g 4s 1996	71¾ Apr. 21	76 Jan. 22
Penn coll trust, g, 4s 1951	89 Apr. 25	90 Jan. 20
50-yr conv g 4s, Ser A 1953	73 Apr. 30	82¼ Jan. 21
Do do Ser B 1953	69 Mar. 19	77⅞ Jan. 10
Chic & Erie, 1st gold 5s 1982	106 Mar. 26	111 Jan. 30
Long Dock, cons g 6s 1935	122⅝ Mar. 5	124 Apr. 17
D & Impt Co 1st cur 6s 1913	100¼ Jan. 22	100½ Jan. 30
NY & Greenw L guar g 5s 1946	97 Apr. 10	101½ Jan. 7
NY Susq & W, 1st ref g 5s 1937	85 Feb. 25	87 Apr. 3
Terminal, 1st gold, 5s 1943	107⅜ Feb. 14	108 Jan. 24
Wilk & East, 1st gu, g 5s 1940	98 Mar. 31	99 Jan. 10
Ev & In, 1st con, gu, g, 6s 1926	109 Jan. 28	110 Jan. 28
Ev & T H—1st cons g 6s 1921	98⅞ Mar. 13	98⅞ Mar. 13
Fla East Coast 1st 4½s 1959	94 Mar. 13	96¾ Jan. 3
Ft W & Rio Gr, 1st g 4s 1928	72 Mar. 27	76½ Jan. 24
Gt No—C B & Q coll tr 4s 1921	93½ Mar. 12	96¼ Jan. 10
Registered July 1921	93½ Mar. 14	96 Jan. 8
1st & refund 4¼s Ser A 1961	97⅛ Apr. 17	100⅝ Jan. 22
St Paul Minn & Manitoba—		
Consol mortgage 4s 1933	98 Mar. 3	98¼ Jan. 24
1st consol, gold, 6s 1933	120½ Mar. 19	124½ Feb. 10
Registered 1933	119¼ Mar. 14	119¼ Mar. 14
Reduced to gold 4½s 1933	102¼ Mar. 26	104½ Jan. 20
Registered 1933		
Mont Ext, 1st gold 4s 1937	95⅝ Feb. 8	96¼ Apr. 4
Registered 1937		
Pac Ext, sterling gu 4s 1940		
E Ry M, No Div, 1st, g, 4s 1948		
Minneap Un 1st, g, 6s 1922		
Mont C 1st, gu, g, 6s 1937	124½ Jan. 9	124½ Jan. 9
Registered 1937		
1st guar, gold, 5s 1937	108 Apr. 9	109 Apr. 1
Registered 1937		
Will & S F, 1st, gold, 5s 1938	110 Feb. 24	110 Feb. 24
Greenbrier Ry. *See* Ches & O		
G & SbI, 1st rf & ter 5s, g, Feb 1952	90 Mar. 25	95½ Jan. 3
Registered Feb 1952		
Hock Val, 1st con, g, 4½s 1999	96 Apr. 25	101¾ Jan. 31
Registered 1999		
Col & H V, 1st ext g 4s 1948	92 Feb. 24	92 Feb. 24
Col & Tol 1st, ext, 4s 1955	92⅛ Apr. 15	92¾ Mar. 7
Housatonic. *See* N Y N H & H		
H & Tex Cent. *See* So Pac Co		
Hous Belt & Ter 1st 5s 1937		
Illinois Central—1st g 4s 1951	100 Mar. 25	102¾ Jan. 31
Registered 1951		
1st, gold 3½s 1951	88⅞ Feb. 20	88⅞ Feb. 20
Registered 1951	88½ Feb. 26	88½ Feb. 26
Extended, 1st, g, 3½s 1951		
Registered 1951		
1st, gold, 3s, sterling 1951		
Collateral trust gold 4s 1952	94¼ Mar. 26	96½ Mar. 6
Registered 1952		
1st refunding 4s 1955	91 Apr. 19	96 Jan. 22
Purchased lines 3½s 1952	83 Feb. 19	83 Feb. 19
Coll tr g 4s, L N O & T 1953	93 Mar. 19	96¼ Jan. 6
Registered 1953		
Cairo Bridge, gold, 4s 1950		
Litchfield div 1st g 3s 1951		
Lou'v div & term, g, 3½s 1953	81 Apr. 25	81 Apr. 25
Registered 1953		
Middle Div, regis, 5s 1921		
Omaha Div, 1st, g, 3s 1951		
St Lou Div & term, g, 3s 1951		
Registered 1951		
Gold, 3½s 1951		
Registered 1951		
Springf Div 1st g 3½s 1951		
Registered 1951		
Western Lines 1st g 4s 1951	94 Feb. 28	94 Feb. 28
Registered 1951		
Belle & Carond, 1st 6s 1923		
Carb & Shaw, 1st 4s, g 1923		
Ch St L & N O, gold, 5s 1951	105½ Apr. 15	105½ Apr. 15
Registered 1951		
Gold 3½s 1951		
Registered 1951		
Memphis Div, 1st, g, 4s 1951		
St L So, 1st, gu, g, 4s 1931		
Ind Bl & W. *See* ClevCC & StL		
Ind Dec & W. *See* Cin H & D		
Ind Ill & Ia, 1st, gold, 4s 1950	92 Mar. 28	93⅞ Mar. 5
Intern & Gt No—1st g, 6s 1919	105¼ Mar. 25	107 Feb. 13
Iowa Central, 1s, gold, 5s 1938	94 Mar. 18	99⅜ Jan. 24
Refunding gold 4s 1951	60 Jan. 16	64¼ Jan. 9
James F & Clear 1st 4s 1959	93 Jan. 15	94 Jan. 15
Kall All & G R. *See* LS & MS		
Kan & Mich. *See* Tol & O C		
K C Ft Sc & M. *See* St L & S F		
K C & M Ry & B. *See* StL & SF		
K C & Pacific. *See* Mo K & T		
Kan City South, 1st g, 3s 1950	71¼ Jan. 31	72 Jan. 21
Registered 1950		
Ref & imp 5s Apr 1950	96¼ Apr. 10	99 Jan. 4
Kansas C Term 1st 4s 1960	92½ Apr. 25	96¼ Jan. 4
Kentucky Central. *See* L & N		
Keok & Des M. *See* C R I & P		
Knoxville & Ohio. *See* Sou Ry		
Lake E & W, 1st, gold, 5s 1937	104 Mar. 19	106½ Jan. 17
2d gold 5s 1941	97 Mar. 26	102¾ Feb. 3
North Ohio 1st gu g 5s 1945		

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value	Price about Jan. 2 1913.		PRICES IN APRIL.				RANGE SINCE JAN. 1.	
					April 1.		April 30.		Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
L Sh & Mich So. *See* N Y Cent												
Leh V (NY) 1st gu, g, 4½s.1940	J - J	------	103½	-----	101	102⅛	100	102⅛	------ ------	------ ------	101⅞ Mar. 12	104¼ Jan. 14
Registered ----------1940	J - J	------	-----	*104*	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Leh V (Pa) gen con, g, 4s--2003	M - N	------	-----	96¾	-----	96½	-----	96½	------ ------	------ ------	95½ Feb. 21	97½ Jan. 22
Leh V Ter Ry 1st gu, g, 5s-1941	A - O	1,000	110	-----	110⅜	-----	109½	111	111¼ April 16	111¼ April 16	110⅛ Feb. 26	111¼ Apr. 16
Registered ----------1941	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Leh V Coal Co, 1st, gu g,5s.1933	J - J	------	105	-----	-----	-----	-----	-----	------ ------	------ ------	105½ Mar. 1	105½ Mar. 1
Registered ----------1933	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
First, int reduced to 4s--1933	J - J	------	*92¼*	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Leh & N Y—1st gu, g, 4s--1945	M - S	------	90	-----	80	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Registered ----------1945	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Elm C & N, 1st pref 6s--1914	A - O	------	*110*	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Gold, guar, 5s-------1914	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Leh & Hud R. *See* Cent of N J												
Leroy & Caney Val. *See* Mo P												
Long Dock. *See* Erie												
Long Isl 1st con, g, 5s-July 1931	Q - J	------	-----	109¼	-----	112	-----	107	------ ------	------ ------	107 Mar. 4	108 Jan. 6
1st cons, gold, 4s--July 1931	Q - J	------	93	-----	90½	-----	-----	78	------ ------	------ ------	----- -----	----- -----
Gen, g 4s----------1938	J - D	------	94	-----	-----	-----	-----	-----	------ ------	------ ------	93 Feb. 11	94 Jan. 4
Ferry, g, 4½s----------1922	M - S	------	-----	98	-----	102	-----	100	------ ------	------ ------	----- -----	----- -----
Gold, 4s----------1932	J - D	------	-----	94	-----	97	-----	97	------ ------	------ ------	----- -----	----- -----
Unified gold 4s---------1949	M - S	------	89⅛	93	-----	89½	-----	86	------ ------	------ ------	89 Feb. 24	89⅛ Feb. 19
Deb, gold 5s----------1934	J - D	------	-----	101	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Guar, ref, g, 4s---------1949	M - S	1,000	-----	94⅝	92	93½	90	95½	96 April 23	96 April 23	91 Mar. 25	96 Apr. 23
Registered ----------1949	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
NY B & M B, con, g, 5s-1935	A - O	------	101	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
NY & Ro Bch, 1st, g, 5s-1927	M - S	------	100	103	103½	105¾	-----	104½	------ ------	------ ------	103 Jan. 11	103 Jan. 11
NShBch,1st con,gu5s-Oct'32	Q - J	1,000	103½	-----	103	-----	101	-----	104 April 8	104 April 8	104 Apr. 8	104 Apr. 8
Louisiana & Ark, 1st 5s---1927	M - S	------	91¾	93⅛	93	-----	-----	95	------ ------	------ ------	93 Feb. 6	93½ Jan. 8
Louisv & Nashv—Gen g 6s-1930	J - D	3,000	112	114⅝	-----	-----	110⅜	-----	110⅛ April 28	112 April 22	110⅛ Apr. 28	114⅝ Jan. 8
Gold 5s----------1937	M - N	------	110⅞	-----	-----	-----	-----	-----	------ ------	------ ------	110½ Jan. 29	111 Jan. 8
Unified, gold, 4s-------1940	J - J	250,000	98¼	98½	95¾	Sale	93⅞	Sale	93⅞ April 28	95¾ April 1	93⅞ Apr. 28	99⅛ Jan. 14
Registered ----------1940	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Coll trust, gold, 5s-----1931	M - N	------	107¾	-----	105¼	-----	-----	-----	------ ------	------ ------	106¼ Feb. 26	106⅜ Mar. 10
E H & Nash, 1st, g, 6s--1919	J - D	------	110½	111⅛	-----	111½	-----	111½	------ ------	------ ------	----- -----	----- -----
Louis Cin & Lex, g, 4½s 1931	M - N	------	*100*	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
N O & M, 1st, g, 6s------1930	J - J	------	119	120¼	-----	-----	-----	-----	------ ------	------ ------	120¼ Mar. 6	120¼ Mar. 6
2d, g, 6s ----------1930	J - J	------	114⅛	-----	-----	-----	-----	-----	------ ------	------ ------	114⅛ Feb. 10	114⅛ Feb. 10
Pad & Mem Div 4s------1946	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Pensacola Div, g, 6s----1920	M - S	------	105¾	-----	105½	-----	105½	-----	------ ------	------ ------	105½ Mar. 28	105¾ Mar. 20
St Louis Div, 1st, g 6s--1921	M - S	------	-----	112½	-----	112	-----	112	------ ------	------ ------	----- -----	----- -----
2d, gold, 3s ----------1980	M - S	------	-----	70½	-----	-----	-----	70	------ ------	------ ------	----- -----	----- -----
Atl Knox & CinDiv,g,4s-1955	M - N	21,000	91	92½	85½	91	88½	91	88½ April 15	90 April 7	88½ Apr. 15	92¾ Feb. 14
Atl Knox & No,1st,g,5s-1946	J - D	------	-----	110	103	-----	105	-----	------ ------	------ ------	110 Jan. 9	111 Jan. 27
Hend'sonB'ge,1st s f,6s g1931	M - S	------	105	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Kentucky Central, g, 4s-1987	J - J	5,000	91½	92¼	88½	90	88¾	91	88¾ April 28	90⅞ April 22	88¾ Apr. 28	92¼ Jan. 3
L&N&Mob&M1st g 4½s 1945	M - S	------	100½	103½	-----	103	100	103½	------ ------	------ ------	103 Jan. 8	103¼ Jan. 11
L&N-Sou Mon, joint, 4s-1952	J - J	------	-----	89½	-----	87⅞	-----	87⅞	------ ------	------ ------	87¾ Feb. 11	90 Jan. 16
Registered------July 1952	Q - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
N Fl & Shef, 1st,gu,g,5s-1937	F - A	------	105	-----	-----	-----	102¼	-----	------ ------	------ ------	----- -----	----- -----
Npt&CinB gen gu g,4½s 1945	J - J	------	101½	-----	99⅛	-----	99⅛	-----	------ ------	------ ------	101½ Jan. 22	101½ Jan. 22
Pens & Atl, 1st, gu, g, 6s 1921	F - A	------	110	-----	105	110	105	110	------ ------	------ ------	----- -----	----- -----
S & N Ala, con, gu, g, 5s.1936	F - A	------	108¾	110⅝	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Lo&JeffBridgeCo, gu g, 4s '45	M - S	------	*86*	-----	80	-----	75	-----	------ ------	------ ------	----- -----	----- -----
Mahoning Coal. *See* LS&MSo												
Manito S W Coloniz, g 5s 1934	J - D	------	102½	-----	101	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Manila RR—Sou lines, 4s 1936	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
McK'pt&BVern. *See*NYC&HR												
Mexican Central—												
2d, con, inc, g, 3s, Tr certfs	-----	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Equip and collat, g, 5s--1917	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
2d Series, gold, 5s----1919	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Mex Internat, 1st con,g,4s-1977	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Stamped, guaranteed---1977	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Michigan Central. *See* N Y Cent												
Mid Term, 1st, g, s f, 5s---1925	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Mil L S & West. *See* Chic & NW												
Mil & North. *See* Ch M & St P												
Minn & St L, 1st, gold, 7s-1927	J - D	------	-----	123⅛	-----	-----	-----	120	------ ------	------ ------	----- -----	----- -----
Pacific Ext, 1st, gold, 6s.1921	A - O	------	-----	-----	-----	108	-----	108	------ ------	------ ------	----- -----	----- -----
1st cons, gold, 5s------1934	M - N	------	-----	99	-----	96	92½	96	------ ------	------ ------	94 Mar. 11	100 Jan. 6
1st & refund, gold, 4s---1949	M - S	37,000	62½	Sale	60¼	Sale	60½	61½	60¼ April 2	61¼ April 12	59½ Mar. 14	62⅞ Jan. 11
DesM & FtD 1st,gu g,4s 1935	J - J	------	-----	82½	-----	81	-----	81	------ ------	------ ------	----- -----	----- -----
Minn & St L, gu. *See* B C R & N												
M St P & S S M, con, gold, 4s, stpd, payment of int gu.1938	J - J	7,000	95⅛	98	-----	94¾	-----	92½	91⅞ April 22	92 April 24	91⅞ Apr. 22	97 Feb. 4
M St P & S S M & Cent Term 1st Chic Term s f 4s---1941	M - N	------	95	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
M S S M & Atl, 1st gold, 4s, stpd,payment of int gu.'26	J - J	------	96¼	-----	96¼	-----	96¼	-----	------ ------	------ ------	----- -----	----- -----
Minneap Un. *See* St P M & M												
Mississippi Cent 1st 5s----1949	J - J	------	-----	95	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Mo Kan & Okla. *See* M K & T												
Missouri Kansas & Texas—												
1st, gold, 4s----------1990	J - D	32,000	95	Sale	91¾	92	88¾	92	89½ April 17	92 April 4	89½ Apr. 17	95¼ Jan. 8
2d gold 4s---------June 1990	F - A	30,000	80¼	Sale	78⅞	79½	-----	78	79 April 22	79¾ April 15	78½ Feb. 28	81¾ Jan. 8
1st extension, gold, 5s--1944	M - N	5,000	-----	99	97⅞	100	97¾	Sale	97¾ April 30	99 April 21	97¾ April 30	99½ Mar. 25
1st & refund mtge, 4s---2004	M - S	1,000	-----	78	-----	77½	-----	76½	75 April 15	75 April 15	74½ Mar. 13	77½ Feb. 7
General s f, 4½s-------1936	J - J	11,000	87	Sale	84	84¼	83⅞	Sale	83⅞ April 30	84¼ April 3	83⅞ April 30	87 Jan. 2
St Lou Div, 1st, ref, g,4s 2001	A - O	10,000	-----	77½	-----	77½	-----	-----	77½ April 5	78¼ April 12	77½ Apr. 5	78¼ Apr. 12
Dal & Wa, 1st, gu, g, 5s-1940	M - N	5,000	*101*	-----	97	-----	97	-----	102 April 18	102 April 18	102 Apr. 18	102 Apr. 18
Kan C & Pac, 1st, g, 4s-1990	F - A	4,000	86½	-----	-----	87⅞	82	-----	82 April 17	82 April 17	82 Apr. 17	87⅞ Feb. 7
Mo K & E, 1st, gu, g, 5s-1942	A - O	28,000	105	108¾	103½	106	102½	103½	103 April 21	104½ April 3	103 Apr. 21	108 Jan. 20
Mo K & Ok 1st, gu, 5s--1942	M - N	3,000	104	105¼	-----	104¼	-----	103¼	103 April 10	103 April 11	103 Apr. 10	104½ Jan. 6
MK&T of T 1st,gu,g,5s-1942	M - S	4,000	100½	Sale	94	100¼	97½	99½	99½ April 26	100¼ April 2	99½ Feb. 26	101¼ Jan. 17
Sher Shr'v&So,1st,gu,g,5s'43	J - D	------	103	Sale	-----	102	-----	101½	------ ------	------ ------	103 Jan. 2	103 Jan. 2
Tex & Okla, 1st, gu, g,5s 1943	M - S	------	101⅛	104¾	101	102	-----	-----	------ ------	------ ------	101½ Feb. 28	101½ Feb. 28
Mo Pac—1st consol g 6s--1920	M - N	37,000	106	107¼	104½	105½	105¼	Sale	105 April 2	105½ April 22	104 Mar. 12	106½ Jan. 18
Trust, g, 5s, stamp-Jan 1917	M - S	12,000	99	Sale	97	98½	99	99½	98½ April 2	99 April 21	98¼ Mar. 12	100 Feb. 18
Registered-------Jan 1917	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
1st, coll, gold, 5s--------1920	F - A	25,000	97½	98½	97½	Sale	97	98½	97½ April 1	98¾ April 4	97 Mar. 11	99⅜ Jan. 13
Registered ----------1920	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
40-year gold loan, 4s----1945	M - S	54,000	70	Sale	69½	70	69	Sale	69 April 28	70 April 4	69 Apr. 28	70¾ Jan. 8
3d 7s ext at 4%---------1938	M - N	------	-----	96½	-----	96½	-----	96½	------ ------	------ ------	----- -----	----- -----
1st & ref conv 5s-------1959	M - S	82,000	87½	Sale	86	Sale	84	Sale	84 April 30	86½ April 5	84 Apr. 30	88 Jan. 8
Boonv St L & S 1st 5s --1951	F - A	------	-----	-----	-----	101	-----	101	------ ------	------ ------	100 Feb. 28	100 Feb. 28
Cen Bch Ry, 1st, gu, g,4s1919	F - A	------	92½	-----	90	-----	90	-----	------ ------	------ ------	91 Mar. 8	91¾ Feb. 26
Cent Br Un Pac, 1st,g,4s 1948	J - D	------	80	81	-----	-----	79	-----	------ ------	------ ------	----- -----	----- -----
Leroy&CValAL,1st,g,5s 1926	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Pac R of Mo, 1st,ext g,4s1938	F - A	13,000	94¼	-----	93⅛	Sale	-----	-----	92½ April 24	93⅛ April 1	92½ Jan. 20	93⅛ Mar. 6
2d extended, gold, 5s.1938	J - J	1,000	100	105	103	-----	102	-----	103 April 12	103 April 12	103 Feb. 25	103 Feb. 25
St Louis Iron Mt & South—												
Gen con ry & ld gt,g,5s1931	A - O	52,000	104½	Sale	103½	Sale	103	Sale	102¾ April 17	103½ April 1	102¾ Apr. 17	106 Jan. 24
Gen con stpd, gu g, 5s 1931	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Unif & ref, gold, 4s---1929	J - J	35,000	81⅞	Sale	81¼	81¾	80	81⅞	79 April 29	82 April 14	79 April 29	82⅝ Jan. 31
Registered ----------1929	J - J	------	-----	-----	80¾	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
River&Gulf div,1st,g,4s'33	M - N	26,000	83	Sale	83¼	Sale	82	Sale	82 April 10	83¼ April 1	82 Apr. 10	83½ Jan. 24
VerdigrisVI&W, 1st g,5s 1926	M - S	------	96	Sale	-----	-----	-----	-----	------ ------	------ ------	96 Jan. 2	96 Jan. 2
Mobile & Birm. *See* South Ry												
Mobile & Ohio new, g, 6s-1927	J - D	6,000	116⅝	117⅜	-----	116½	114¼	119½	114 April 10	114 April 10	114 Apr. 10	117¼ Feb. 19
1st extension, g, 6s-July 1927	Q - J	------	112⅝	-----	-----	113½	-----	113½	------ ------	------ ------	112¾ Jan. 7	112¾ Jan. 7
General, gold, 4s-------1938	M - S	2,000	85½	86½	83	-----	-----	-----	82 April 16	82 April 16	82 Apr. 16	85⅞ Jan. 14
Montgom Div, 1st, g, 5s-1947	F - A	------	106	108½	108	108¼	107¾	110	------ ------	------ ------	108 Mar. 26	109 Mar. 26
St L & C coll tr,g,4s-May1930	Q - F	------	85¼	-----	89	-----	88¼	-----	------ ------	------ ------	----- -----	----- -----
Guaranteed, gold, 4s-1931	J - J	------	-----	*92¾*	-----	92¼	87	92¾	------ ------	------ ------	----- -----	----- -----
Collat trust, 4s. *See* Southern												

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in April. Par value	Price about Jan. 2 1913.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
					April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Mohawk & Mal. *See* N Y C & H												
Monongahela Riv. *See* Balt & O												
Montana Cent. *See* St P M & M												
Morgan's La & T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nash Chat & St L—1st, 7s_'13	J - J	7,000	-----	101⅝	100⅜	101	100	100¾	100¼ April 10	100¼ April 10	100¼ Apr. 10	101 Jan. 21
1st, con, gold, 5s_____1928	A - O	2,000	107¼	109¼	106½	106⅞	106	106¾	106½ April 4	106¾ April 9	106½ Apr. 4	108½ Feb. 11
Jasper Bch, 1st, gold,6s_1923	J - J	------	111	-----	-----	-----	-----	-----	------ ------	------ ------	111 Jan. 16	111 Jan. 16
McM M W & Al, 1st, 6s_1917	J - J	------	104⅝	106	102½	-----	-----	-----	------ ------	------ ------	105½ Jan. 16	105½ Jan. 16
T P Branch 1st 6s_____1917	J - J	------	114⅝	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Nash Flor & Shef. *See* Lou & N												
NatRysMex prior lien 4½s 1957	J - J	17,000	88⅜	Sale	82½	Sale	-----	85	82½ April 1	84 April 10	82½ Apr. 1	88½ Jan. 4
Guaranteed general 4s__1977	A - O	------	-----	80¼	-----	82	-----	82	------ ------	------ ------	76¼ Jan. 28	78 Jan. 9
Nat ofMex prior lien,g,4½s1926	J - J	------	-----	100	-----	99	-----	97	------ ------	------ ------	96⅞ Feb. 4	96⅞ Feb. 4
1st consol, gold, 4s_____1951	A - O	------	-----	77½	-----	76	-----	76	------ ------	------ ------	76½ Jan. 7	76½ Jan. 7
N H & Derby. *See* N Y N H & H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou & N												
NO Mobile& Chic 1st ref 5s 1960	J - J	13,000	86¼	Sale	79¼	79¾	-----	76	75 April 23	79¼ April 2	75 Apr. 23	87 Jan. 10
NO&NE prior l'n,g,6s_Nov1915	A - O	------	104	-----	100½	103½	100½	103¼	------ ------	------ ------	------ ------	------ ------
New Orleans Term 1st 4s__1953	J - J	------	-----	*88*	-----	88	-----	85	------ ------	------ ------	86⅛ Feb. 27	87½ Jan. 22
N Y B & Man Beach. *See* L Isl												
N Y Central & Hudson River—												
Gold mortgage, 3½s____1997	J - J	104,000	86¼	Sale	85	Sale	83⅝	85	83½ April 12	86¼ April 9	83½ Apr. 12	87¼ Jan. 30
Registered _____1997	J - J	45,000	83¾	85	-----	-----	-----	-----	82 April 11	83 April 7	82 Mar. 18	86¾ Jan. 31
Debenture, gold, 4s____1934	M - N	81,000	91	Sale	89	Sale	87½	89½	87½ April 17	89½ April 4	87½ Mar. 20	91½ Jan. 10
Registered _____1934	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
30-year debenture 4s___1942	J - J	------	-----	92	-----	-----	-----	-----	------ ------	------ ------	91½ Jan. 14	91½ Jan. 14
Lake Shore, coll, g, 3½s_1998	F - A	597,000	78½	Sale	81	Sale	81¼	Sale	80 April 21	82½ April 24	76¾ Mar. 18	82½ Apr. 24
Registered _____1998	F - A	25,000	-----	78	79½	83	80¼	83	79⅝ April 10	80⅛ April 29	76 Mar. 26	80⅛ Apr. 29
Mich Cent, coll, g, 3½s_1998	F - A	------	78⅛	80	-----	78	74	79	------ ------	------ ------	75 Mar. 5	78½ Jan. 9
Registered _____1998	F - A	------	-----	77½	-----	77½	-----	75	------ ------	------ ------	------ ------	------ ------
Beech Creek, 1st, gu, 4s_1936	J - J	4,000	98	-----	-----	98⅛	-----	-----	98 April 17	98 April 17	98 Feb. 7	98 Feb. 7
Registered _____1936	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d, guar, gold, 5s____1936	J - J	------	106⅛	-----	106	-----	106	-----	------ ------	------ ------	------ ------	------ ------
Registered _____1936	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Bch Cr ex 1st gu g 3½s Feb'51	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cart & Ad, 1st, gu, g, 4s_1981	J - D	------	83	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gouv & O, 1st, gu, g, 5s_1942	J - D	------	108	-----	106	-----	104	-----	------ ------	------ ------	------ ------	------ ------
Moh & Mal, 1st, gu, g, 4s1991	M - S	------	-----	*98⅜*	-----	-----	-----	95	------ ------	------ ------	98⅜ Jan. 13	98⅜ Jan. 13
N J Junc R, gu, 1st, 4s__1986	F - A	------	96	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y & Harlem, g, 3½s__2000	M - N	------	86½	-----	85	-----	83	-----	------ ------	------ ------	------ ------	------ ------
Registered _____2000	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y & North, 1st, g, 5s_1928	A - O	------	106	107	105	107½	-----	107½	------ ------	------ ------	105½ Jan. 10	107 Feb. 15
N Y&Put 1st con gu g 4s_1993	A - O	------	-----	96	-----	94⅜	-----	94	------ ------	------ ------	------ ------	------ ------
Nor & Mont 1st gu, g, 5s.1916	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pine Creek reg, guar 6s_1932	J - D	------	119½	-----	112	-----	112	-----	------ ------	------ ------	------ ------	------ ------
RW&O, con, 1st 5s_July 1922	A - O	------	106	-----	103½	-----	102	-----	------ ------	------ ------	104 Mar. 13	106¼ Jan. 23
Os&R, 2 1 gu, g, 5s_May 1915	F - A	------	-----	101½	-----	105¼	-----	100	------ ------	------ ------	------ ------	------ ------
RW&OTR st g 5s_July 1918	M - N	------	101½	-----	101½	-----	101	-----	------ ------	------ ------	------ ------	------ ------
Rutland 1st cons g 4½s_1941	J - J	1,000	92	97⅜	-----	97⅜	-----	-----	90 April 14	90 April 14	90 Apr. 14	90 Apr. 14
Og & L Ch, 1st gu g 4s.1948	J - J	------	83⅛	-----	-----	85	-----	84	------ ------	------ ------	83¼ Feb. 19	84 Jan. 29
Rutl'd-Can 1st gu g 4s.1949	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Law & Ad, 1st, g, 5s_1996	J - J	------	107¾	-----	-----	110	-----	109½	------ ------	------ ------	------ ------	------ ------
2d, gold, 6s_____1996	A - O	------	114	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Utica & Bl Riv, gu, g, 4s 1922	J - J	------	95	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Lake Sh & M S, g, 3½s__1997	J - D	32,000	87¾	Sale	85⅝	87¾	85	86	86 April 25	86 April 25	85½ Mar. 29	88½ Feb. 7
Registered _____1997	J - D	------	-----	-----	-----	87	-----	-----	------ ------	------ ------	86¾ Feb. 15	88 Jan. 20
Debenture, gold, 4s__1928	M - S	180,000	92¼	Sale	91¼	Sale	90¾	Sale	90¾ April 10	91½ April 2	90¼ Mar. 15	92¾ Jan. 23
25-year, gold, 4s_____1931	M - N	205,000	92¼	Sale	91½	Sale	90	Sale	89⅞ April 26	91½ April 1	89⅞ Apr. 26	92⅝ Feb. 3
Registered _____1931	M - N	------	92	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Kal A & GR 1st gu c 5s_1938	J - J	------	105	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mahon Coal RR, 1st, 5s_1934	J - J	------	110	-----	107	110½	107	110½	------ ------	------ ------	------ ------	------ ------
Pitts & L E—2d g 5s Jan 1928	A - O	------	105½	-----	106	-----	106	-----	------ ------	------ ------	------ ------	------ ------
PittsMcK&Y, 1st gu 6s_1932	J - J	------	117	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d, guar, 6s_____1934	J - J	------	117	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
McK & Belle V, 1st, g, 6s1918	J - J	------	105	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central 5s____1931	M - S	------	106⅛	-----	106⅜	112	106⅜	112	------ ------	------ ------	------ ------	------ ------
Registered _____1931	Q - M	------	103½	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
4s_____1940	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Jack L & S, gold, 3½s.1951	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st, gold, 3½s_____1952	M - N	1,000	86	Sale	84⅛	86⅜	-----	86⅛	86 April 18	86 April 18	86 Jan. 2	86½ Jan. 21
20-yr deb 4s_____1929	A - O	1,000	87½	89½	-----	88	-----	88	88 April 14	88 April 14	87¾ Feb. 25	89 Feb. 1
N Y Chic & St L, 1st,g,4s1937	A - O	56,000	99½	Sale	97	97½	94	96	94 April 29	97½ April 3	94 Apr. 29	99½ Jan. 2
Registered _____1937	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	97½ Jan. 22	97½ Jan. 22
25-year debenture 4s_1931	M - N	7,000	-----	89	-----	87½	84	87	85 April 29	87½ April 5	85 Apr. 29	89 Jan. 8
West Shore, 1st, 4s, gu__2361	J - J	57,000	98¾	Sale	96¾	Sale	-----	94⅞	95¼ April 23	96¾ April 1	95¼ Apr. 23	99⅛ Jan. 31
Registered _____2361	J - J	52,000	97	Sale	95¼	95¾	93	93⅝	93 April 22	95½ April 9	93 Apr. 22	97½ Jan. 3
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* DL&W												
N Y LakeErie&West. *See* Erie												
N Y& Long Bch. *See* Cent N J												
N Y New Haven & Hartford—												
Non-conv deben 4s_____1955	J - J	10,000	-----	84½	84	88⅛	-----	84	84 April 22	84 April 23	84 Apr. 22	89½ Jan. 8
Non-conv deben 4s_____1956	M - N	1,000	-----	89½	82	85½	-----	87	87 April 17	87 April 17	87 Apr. 17	88¼ Feb. 8
Convertible deben 3½s_1956	J - J	23,000	86⅛	88	81	-----	78	82	78 April 21	82¼ April 5	78 Apr. 21	87 Jan. 23
Convertible deben 6s___1948	J - J	424,000	125	125⅜	121¼	Sale	119¾	Sale	119¾ April 30	121½ April 3	119 Mar. 20	126 Jan. 3
Harlem R Port Ches 1st 4s'54	M - N	------	95	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
B & N Y Air Line 1st 4s_1955	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cent N E 1st guar 4s____1961	J - J	------	90½	92	-----	90¼	-----	90	------ ------	------ ------	90¼ Jan. 30	90¼ Jan. 30
Housaton RR, con, g 5s_1937	M - N	------	111	-----	110¼	-----	108	-----	------ ------	------ ------	110 Feb. 26	110 Feb. 26
N Y W'ches & B 1st 4½s_1946	J - J	110,000	97⅝	Sale	94¾	95⅛	91	Sale	91 April 30	95⅜ April 3	91 Apr. 30	98¼ Jan. 20
NH&Derby con coup 5s_1918	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
New Eng RR cons 4s____1945	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Providence Secur deb 4s 1957	M - N	------	81⅝	83	-----	84	-----	84	------ ------	------ ------	81⅞ Jan. 15	83¼ Feb. 13
N Y & Northern. *See* N Y Cent												
NYOnt&West–1st, g, 4s June'92	M - S	23,000	92½	-----	-----	89	88	Sale	88 April 30	89⅞ April 2	87 Mar. 18	92½ Jan. 30
Reg, $5,000 only_June1992	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
General 4s_____1955	J - D	------	-----	89	87	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y & Putnam. *See* NYC&H												
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
Norf Sou 1st & ref A 5s___1961	F - A	13,000	-----	98	98	98¾	-----	97¾	96½ April 18	98 April 3	96½ Apr. 18	99¼ Feb. 5
Norfolk & South 1st, g, 5s.1941	M - N	------	105½	106½	-----	-----	-----	-----	------ ------	------ ------	100 Mar. 17	100 Mar. 17
Norf & West, gen, g, 6s___1931	M - N	1,000	121	-----	-----	119⅝	-----	119⅝	118 April 2	118 April 2	118 Apr. 2	120 Jan. 17
Improve & ext, g, 6s___1934	F - A	------	121⅛	-----	-----	-----	-----	121	------ ------	------ ------	123 Jan. 31	123 Jan. 31
New River, 1st, g, 6s___1932	A - O	------	120	-----	-----	12 ¾	-----	123	------ ------	------ ------	120¾ Feb. 20	120¾ Feb. 20
Nor&WRy 1st,con,g,4s_1996	A - O	53,000	96¾	Sale	94⅞	Sale	92¾	Sale	92¾ April 30	95¾ April 3	92¾ Apr. 30	99 Jan. 31
Registered _____1996	A - O	------	-----	*98*	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Div 1st & gen, g, 4s__1944	J - J	4,000	92	92¾	-----	92⅜	-----	90⅛	91½ April 17	91½ April 17	90½ Mar. 26	92¾ Jan. 10
10-25-year conv 4s___1932	J - D	------	112	112¾	106⅞	Sale	-----	-----	------ ------	------ ------	104½ Mar. 15	112⅞ Jan. 11
10-20-yr conv4s full pd rcts	-----	314,000	-----	116	106	-----	104	106	104⅛ April 28	107⅜ April 9	104⅛ Apr. 28	111½ Jan. 23
Convert 4½s when iss 1938	M - S	1,115,000	-----	-----	104⅞	Sale	103¾	Sale	103½ April 29	106 April 10	102½ Mar. 17	107 Feb. 4
Poca C & C, joint 4s__1941	J - D	7,000	91	91⅞	88½	89½	88	Sale	88 April 30	89½ April 14	87½ Mar. 31	92 Jan. 16
Col Con&T, 1st gu, g 5s_1922	J - J	------	105¾	-----	-----	106	-----	106	------ ------	------ ------	105¾ Jan. 15	105¾ Jan. 15
Scio V&NE 1st, gu, g, 4s 1989	M - N	1,000	93¾	-----	90⅛	-----	85	90¼	89½ April 16	89½ April 16	89½ Apr. 16	95⅝ Jan. 22
Northern Ohio. *See* L Erie & W												
North Pac—Prior 4s_____1997	Q - J	469,000	98¼	Sale	95⅜	Sale	94⅛	Sale	93⅞ April 29	95½ April 2	93⅞ Apr. 29	98⅜ Jan. 10
Registered _____1997	Q - J	1,000	-----	-----	-----	-----	-----	-----	95 April 3	95 April 3	95 Apr. 3	97½ Feb. 4
General lien, g, 3s__Jan 2047	Q - F	87,000	85¾	Sale	66½	66¾	66	Sale	66 April 25	67⅝ April 9	66 Mar. 28	69⅞ Feb. 7
Registered_____Jan 2047	Q - F	------	-----	-----	-----	66½	65	68	------ ------	------ ------	68 Jan. 27	68 Jan. 27
St Paul-Dul Div, g, 4s__1996	J - D	9,000	93⅞	95½	87	-----	-----	90	90 April 29	90¼ April 9	90 Apr. 29	92½ Mar. 3
Registered _____1996	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Duluth Sh Line, 1st,gu 5s1916	M - S	------	100½	-----	98⅛	-----	98⅛	-----	------ ------	------ ------	------ ------	------ ------
CB&Q, coll tr 4s. *See* Gt Nor												

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value.	Price about Jan. 2 1913.		PRICES IN APRIL. April 1.		April 30.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Northern Pacific—(*Con.*)												
St P & No Pac, gen, g, 6s1923	F - A	------	112	-----	-----	113	-----	113	------ ------	------ ------	113 Feb. 20	113 Feb. 20
Registered certificates.1923	Q - F	------	112	-----	-----	113	-----	112½	------ ------	------ ------	------ ------	------ ------
St Paul & Duluth, 1st, 5s1931	F - A	------	109		-----	-----	-----	-----	------ ------	------ ------		
2d 5s----------1917	A - O	------	102⅛	-----	-----	-----	-----	-----	------ ------	------ ------	102⅛ Jan. 23	102⅜ Jan. 31
1st consol, gold, 4s---1968	J - D	------	92⅜	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Wash Cent Ry, 1st, g, 4s 1948	Q - M	------	-----	95⅛	-----	93	-----	93				
Nor P Ter Co, 1st, g, 6s---1933	J - J	2,000	110¾	Sale	110⅞	Sale	110⅞	-----	110⅞ April 1	110⅞ April 1	110¾ Jan. 2	111⅜ Feb. 10
North Wiscon. *See* C St PM&O												
Nor & Mont. *See* N Y Central												
Ogd & L Champ. *See* Rutland												
Ohio Ind & W. *See* CCC&StL												
Oregon & Cal. *See* Sou Pac Co												
Ore RR & Nav. *See* Union Pac												
Ore Short Line. *See* Union Pac												
Oregon-Wash 1st & ref 4s_1961	J - J	21,000	91¼	Sale	90⅛	90½	-----	89	90 April 4	90¼ April 3	90 Jan. 24	91¼ Jan. 2
Oswego & Rome. *See* N Y Cen												
Ozark & Ch C *See* St L & S F												
Pacific Coast Co, 1st g 5s_1946	J - D	10,000	100	103⅛	99½	100½	99	Sale	99 April 30	100½ April 1	99 Mar. 24	101½ Feb. 3
Pacific of Missouri. *See* Mo Pac												
Penn RR,1st,4s,real est,g_1923	M - N	------	-----	101⅜	-----	-----	-----	-----	------ ------	------ ------	101¼ Jan. 4	101¼ Jan. 4
Consol, gold, 5s_------1919	M - S	------	-----	108	-----	107	-----	107	------ ------	------ ------	------ ------	------ ------
Consol, gold, 4s_------1943	M - N	------	101	-----	-----	-----	-----	-----	------ ------	------ ------	100½ Mar. 10	100½ Mar. 17
10-year convert 3½s---1915	J - D	681,000	96¾	Sale	96⅞	Sale	96⅞	Sale	96⅝ April 11	96⅞ April 1	96⅝ Mar. 20	97½ Jan. 8
Registered----------1915	J - D	2,000	-----	-----	-----	-----	-----	-----	96½ April 21	96½ April 21	96½ Apr. 21	97 Mar. 3
Consol gold 4s----------1948	M - N	142,000	101½	Sale	100	100½	99	100	99 April 28	100⅞ April 4	99 Apr. 28	102¾ Feb. 6
Alleg Val gen gu g 4s---1942	M - S	------	-----	100⅛	-----	100⅛	-----	100⅛	------ ------	------ ------	99¼ Feb. 25	99¼ Feb. 25
DelRivRRBrge 1st gu g 4s'36	F - A	------	*95*		-----	-----	-----	-----	------ ------	------ ------		
Phila Balt & W 1st g 4s_1943	M - N	------	100	Sale	-----	-----	-----	-----	------ ------	------ ------	100 Jan. 2	100 Jan. 2
Sod Bay & So 1st g 5s--1924	J - J	------	-----	-----	85	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sunbury & Lewis 1st g 4s1936	J - J	------	96¼	-----	94	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
UNJRR&CanCo gen 4s_1944	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pennsylvania Co—gu 4½s_1921	J - J	29,000	103⅜	-----	102⅛	-----	102	-----	102¼ April 28	102⅜ April 19	102¼ Apr. 28	104 Jan. 9
Registered----------1921	J - J	------	102¼	-----	101¾	-----	101	-----	------ ------	------ ------	102¼ Jan. 20	102¾ Jan. 24
Gu 3½s coll tr reg ctfs--1937	M - S	------	-----	-----	-----	87	-----	87				
Gu 3½s coll tr ctfs, B---1941	F - A	1,000	85½	85⅝	85⅜	-----	85⅜	-----	86¼ April 7	86¼ April 7	85⅜ Mar. 24	86¼ Apr. 7
Tr Co ctfs, gu g 3½s----1916	M - N	------	*97⅜*	-----	97	-----	97	-----	------ ------	------ ------	------ ------	------ ------
Gu g 3½s, tr ctfs, Ser C_1942	J - D	------	-----	*92⅛*	85⅜	-----	85⅜	-----	------ ------	------ ------	------ ------	------ ------
Gu g 3½s, tr ctfs, Ser D_1944	J - D	------	-----	*88¾*	85⅜	-----	85⅜	-----	------ ------	------ ------	------ ------	------ ------
Guar g 15-25-year 4s----1931	A - O	5,000	*96*	-----	94½	96⅛	-----	95⅛	95 April 11	95½ April 22	94½ Mar. 31	96⅜ Feb. 4
Cin L&N 1st con gu g 4s_1942	M - N	------	92	-----	92½	93½	-----	-----	------ ------	------ ------	92½ Feb. 25	92½ Feb. 25
Cl & Pitts gu g 4½s, A--1942	J - J	------	102½	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series B, 4½s_------1924	A - O	------	102½	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Int reduced to 3½%_1942	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series C, 3½s_------1948	M - N	------	90¼	-----	85	-----	86	-----	------ ------	------ ------	------ ------	------ ------
Series D, 3½s_------1950	F - A	------	90¼	-----	85	-----	86	-----	------ ------	------ ------	------ ------	------ ------
Erie&P gen gu g 3½s, B 1940	J - J	------	-----	-----	-----	90½	-----	90½	------ ------	------ ------	------ ------	------ ------
Series C----------1940	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gr R&I ex 1st gu g 4½s_1941	J - J	------	100	-----	-----	102½	-----	-----	------ ------	------ ------	101½ Feb. 17	101½ Feb. 17
Ohio Connecting 1st gu 4s1943	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	96 Feb. 3	96 Feb. 3
Pitts Y & Ash 1st con 5s_1927	M - N	------	105	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
TolWV&O 1st gu 4½s, A1931	J - J	------	*101½*	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series B, 4½s_------1933	J - J	------	101½	-----	98	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series C, 4s----------1942	M - S	------	94	98	-----	98	-----	98	------ ------	------ ------	------ ------	------ ------
PCC&StL gu g 4½s,SerA1940	A - O	------	103¼	-----	101	102¾	-----	105	------ ------	------ ------	101 Mar. 28	103½ Jan. 29
Series B, guar_------1942	A - O	------	103	105¼	101	103¼	-----	103¼	------ ------	------ ------	101 Mar. 28	101 Mar. 28
Series C, guar_------1942	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series D, guar_------1945	M - N	------	95¼	98⅞	-----	98	-----	98				
Series E, 3½s, guar g_1949	F - A	1,000	90	-----	90	-----	-----	-----	90 April 9	90 April 9	90 Apr. 9	90 Apr. 9
Series F, cons 4s, gu g_1953	J - D	------	95¼	-----	-----	-----	-----	-----	------ ------	------ ------	95¼ Jan. 7	95¼ Jan. 7
Series G, cons 4s, guar 1957	M - N	------	*95¼*	-----	95½	-----	-----	-----	------ ------	------ ------	97½ Jan. 28	97½ Jan. 28
ChicStL&P 1st cou g 5s_1932	A - O	------	107	-----	-----	-- --	-----	-----	------ ------	------ ------	------ ------	------ ------
Pensacola&At—*See* Lou&Nash												
Peor & East—*See* C C C & St L												
Peor & Pek Union 1st g 6s_1921	Q - F	------	106½	-----	-----	-----	-----	-----	------ ------	------ ------	106 Feb. 13	106 Feb. 13
Second gold 4½s---Feb 1921	M - N	------	-----	*95*	94	95	-----	95	------ ------	------ ------	------ ------	------ ------
Pere Marquette—Ref 4s---1955	J - J	------	-----	59½	-----	59½	-----	55	------ ------	------ ------	54 Jan. 10	54 Jan. 10
Refund'g guaranteed 4s_1955	J - J	------	-----	59½	-----	54⅞	-----	49	------ ------	------ ------	51 Mar. 15	51 Mar. 15
Chic & West Mich 5s----1921	J - D	------	-----	98	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Flint & Pere Marq g 6s--1920	A - O	1,000	103½	106	-----	104	101	104	100½ April 22	100½ April 22	100½ Apr. 22	100½ Apr. 22
First consol gold 5s---1939	M - N	------	-----	94⅞	-----	97	-----	96	------ ------	------ ------	95 Jan. 3	96 Feb. 21
Pt Huron Div 1st g 5s 1939	A - O	------	-----	98½	-----	98	-----	97	------ ------	------ ------	96½ Feb. 18	96½ Feb. 18
Sag Tu & Hu 1st gu g 4s 1931	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Philippine Ry 1st 30-yr s f 4s '37	J - J	------	-----	86½	-----	87⅝	-----	80	------ ------	------ ------	83 Feb. 1	83¼ Feb. 1
Pine Creek—*See* N Y Central												
Pitts C C & St L—*See* Penn Co												
Pittsb Cl & Tol—*See* Balt & O												
Pitts Junction—*See* Balt & Ohio												
Pitts & Lake E—*See* N Y Cent												
Pitts McK & Y—*See* N Y Cent												
Pittsb Shen & L E 1st g 5s_1940	A - O	1,000	*107*	-----	105⅛	-----	-----	-----	108 April 15	108 April 15	108 Apr. 15	108 Apr. 15
First cons gold 5s------1943	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pittsb & West—*See* Balt & Ohio												
Pitts Y & Ashtab—*See* Penn Co												
Reading Co gen g 4s------1997	J - J	380,000	97	Sale	96¾	Sale	94½	Sale	94½ April 28	96¾ April 1	94½ Apr. 28	97⅞ Feb. 5
Registered----------1997	J - J	1,000	*96½*	*96¾*	-----	-----	-----	95½	95¾ April 15	95¾ April 15	95½ Mar. 13	96½ Feb. 3
Jersey Central coll g 4s--1951	A - O	------	-----	96⅞	-----	-----	-----	95	------ ------	------ ------	95 Feb. 18	96¾ Mar. 12
Atl City 1st con gu g 4s--1951	J - J	------	93	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sag Tusc & H—*See* Pere Marq												
St Jos & Gr Isl 1st g 4s---1947	J - J	1,000	87⅛	-----	81	Sale	-----	82	81 April 1	81 April 1	81 Apr. 1	84 Jan. 31
St Law & Adir—*See* N Y Cent												
St L & Cal—*See* Mobile & Ohio												
St L Iron Mt & So—*See* Mo Pac												
StLMBr—*See* Ter RR As of StL												
St L & San Fr—Gen g 6s--1931	J - J	------	113½	120¾	-----	115	-----	115	------ ------	------ ------	114¼ Jan. 14	114¼ Jan. 14
General gold 5s---------1931	J - J	------	102	104¾	-----	104¾	102	103	------ ------	------ ------	102½ Feb. 20	104¾ Jan. 27
St L & S F RR cons g 4s_1996	J - J	------	83½	-----	-----	86	-----	85	------ ------	------ ------	------ ------	------ ------
General 15-20-year 5s---1927	M - N	219,000	82	Sale	79⅜	Sale	77¾	Sale	77¾ April 30	79½ April 2	77¾ Apr. 30	82¼ Jan. 10
Sou West Div g 5s----1947	A - O	------	100	-----	-----	-----	-----	-----	------ ------	------ ------	100 Jan. 23	100 Jan. 23
Refunding gold 4s----1951	J - J	190,000	74¾	Sale	75⅛	Sale	72¾	Sale	72½ April 25	75½ April 5	72½ Apr. 25	76¾ Jan. 21
Registered---------1951	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
K C Ft S & M con g 6s--1928	M - N	1,000	111¾	Sale	-----	113	110	111	110 April 21	110 April 21	110 Apr. 21	113¼ Jan. 17
K C Ft S & M Ry ref g 4s 1936	A - O	331,000	76¾	Sale	74½	Sale	-----	74	73 April 24	74½ April 1	73 Apr. 24	78 Jan. 30
K C&M R&B 1st gu g 5s 1929	A - O	------	95	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ozark & Ch C 1st gu 5s g 1913	A - O	12,000	99⅛	Sale	-----	99½	-----	99½	99¼ April 12	99½ April 15	99⅛ Jan. 2	100⅛ Jan. 31
St Louis South—*See* Ill Central												
St Louis Southw—1st g 4s 1989	M - N	43,000	89	89¾	-----	88	86½	Sale	86½ April 29	88 April 3	86½ Mar. 26	90 Jan. 6
2d g 4s, inc bd ctfs_Nov 1889	J - J	4,000	80	81½	78	79	80	-----	79 April 18	79¾ April 18	78 Feb. 17	80 Jan. 3
Consol gold 4s----------1932	J - D	53,000	80½	Sale	78¾	79¼	78	79	78¾ April 25	79½ April 5	78¾ Apr. 25	81 Jan. 10
Grays Pt Ter 1st gu g 5s 1947	J - D	------	99⅛	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Paul & Duluth—*See* No Pac												
St P Min & Man—*See* Gt North												
St Paul & Nor Pac—*See* No Pac												
StP&SiouxCy—*See* C StP M & O												
S A & A P 1st guar g 4s---1943	J - J	39,000	85¾	Sale	83	Sale	82	Sale	82 April 15	83⅛ April 10	82 Apr. 15	85¾ Jan. 2
S F & N P 1st s f g 5s----1919	J - J	------	94	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Scioto Val & N E—*See* Nor & W												
Seaboard Air Line g 4s----1950	A - O	------	-----	*86⅛*	-----	86⅛	-----	-----			85 Jan. 31	85½ Feb. 8
Stamped----------1950	A - O	8,000	5¼	86⅛	85	Sale	-----	-----	82½ April 24	85 April 1	82½ Apr. 24	86 Jan. 23
Adjustment 5s-----Oct 1949	F - A	198,000	76	Sale	72¾	Sale	72	Sale	71¼ April 30	74 April 8	70 Feb. 24	77¼ Jan. 29
Refunding 4s----------1959	A - O	6,000	78½	78¾	-----	77	74½	76	75 April 21	75¾ April 15	75 Apr. 21	79 Jan. 16
Atl-Bir 30-yr 1st g 4s_May'33	M - S	------	85½	87	84⅛	-----	85	86½	------ ------	------ ------	84¼ Mar. 15	88 Feb. 19
Caro Cent 1st cons g 4s--1949	J - J	------	87	-----	-----	-----	-----	-----	------ ------	------ ------	91¾ Jan. 17	91⅞ Jan. 28
Fla Cent & Pen 1st g 5s_1918	J - J	------	103¼	-----	-----	-----	-----	-----	------ ------	------ ------	103¼ Jan. 4	103¼ Jan. 4
1st land gr ext g 5s---1930	J - J	------	103¼	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Consol gold 5s-------1943	J - J	------	105¼	-----	101	-----	-----	-----	------ ------	------ ------	------ ------	------ ------

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value.	Price about Jan. 2 1913.		PRICES IN APRIL.				RANGE SINCE JAN. 1.	
					April 1.		April 30.		Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
Seaboard Air Line—(Con.)		$								
Ga & Ala 1st cons 5s Oct 1945	J - J	10,000	-----	106	89½	-----	103⅜	104½	104 April 16	104½ April 4
Ga Car & Nor 1st gu g 5s 1929	J - J	2,000	104½	-----	103¼	104½	102½	-----	102¾ April 23	103 April 23
Seab & Roanoke 1st 5s 1926	J - J	------	-----	106⅛	-----	106½	-----	106½	------ ------	------ ------
Sher Shr & So—*See* Mo K & T										
Sil Sp O & G—*See* Atl Coast L										
Sou Caro & Ga—*See* Southern										
Southern Pacific Co—										
4s g Cent Pac coll Aug 1949	J - D	105,000	92¼	Sale	89½	-----	89½	Sale	89 April 17	92¼ April 21
Registered Aug 1949	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------
Convertible 4s June1929	M - S	815,000	92⅝	Sale	90	Sale	87⅝	Sale	87½ April 29	90⅜ April 5
Cent Pac 1st ref gu g 4s 1949	F - A	167,000	95	Sale	93¾	Sale	90½	Sale	90¼ April 30	94¼ April 7
Registered 1949	F - A	------	-----	-----	-----	95	-----	-----	------ ------	------ ------
Mtg gu g 3½s August 1929	J - D	5,000	-----	90⅞	89½	90	87½	89	88 April 22	88 April 25
Through St L 1st gu g 4s '54	A - O	1,000	-----	91⅞	-----	92	-----	89⅜	89¾ April 10	89¾ April 10
Galv Harris & San Antonio—										
Mex & Pac D 1st g 5s 1931	M - N	------	-----	105½	-----	106⅛	-----	106½	------ ------	------ ------
Gila V G & N 1st gu g 5s 1924	M - N	------	-----	103½	-----	-----	-----	-----	------ ------	------ ------
H E & W T 1st g 5s 1933	M - N	------	103	-----	-----	-----	-----	-----	------ ------	------ ------
1st gu g 5s redeem 1933	M - N	------	103	105	-----	105	-----	106	------ ------	------ ------
H&TexC 1st g 5s int gu 1937	J - J	------	109½	110	108	110	-----	109	------ ------	------ ------
Gen gold 4s, int guar 1921	A - O	2,000	92⅛	94¼	-----	95	93	Sale	93 April 30	93 April 30
Waco & N W 1st g 6s 1930	M - N	------	114	118	-----	-----	-----	-----	------ ------	------ ------
A & N W 1st gu g 5s 1941	J - J	------	102	-----	100	104⅞	100	104½	------ ------	------ ------
Morgan's La & T 1st 7s 1918	A - O	------	-----	111½	-----	111½	-----	112	------ ------	------ ------
First gold 6s 1920	J - J	------	106¾	-----	-----	107⅛	-----	107⅛	------ ------	------ ------
Nor of Cal gu gold 5s 1938	A - O	------	*107*	-----	-----	-----	-----	-----	------ ------	------ ------
Ore & Cal 1st gu g 5s 1927	J - J	------	101⅛	-----	-----	-----	101	-----	------ ------	------ ------
So Pac of Cal, 1st cons5s1937	M - N	------	105	-----	103	-----	100	-----	------ ------	------ ------
S P Coast 1st gu g 4s 1937	J - J	------	91	-----	-----	-----	80	-----	------ ------	------ ------
San Fran Term 1st 4s 1950	A - O	------	-----	90	-----	88⅜	-----	88	------ ------	88⅝ Feb. 13
Tex & N O cons g 5s 1943	J - J	------	100⅛	101	100⅛	101	-----	100⅛	------ ------	90 Jan. 6
So Pac RR 1st ref gu 4s 1955	J - J	426,000	93¼	Sale	91⅜	Sale	88½	Sale	88½ April 30	92 April 4
Southern—1st cons g 5s 1994	J - J	133,000	106¼	Sale	104¾	Sale	104	Sale	104 April 30	105 April 3
Devel & gen 4s, Ser A 1956	A - O	358,000	78	Sale	77½	Sale	75⅜	Sale	75¼ April 30	77⅝ April 8
Mob & O coll tr g 4s 1938	M - S	3,000	86¼	Sale	83½	85½	-----	84	83⅛ April 8	83¼ April 10
Mem Div 1st g 4½-5s 1996	J - J	------	107⅛	-----	-----	107½	-----	107	------ ------	107 Mar. 25
St L Div 1st g 4s 1951	J - J	------	88	-----	83½	85½	83½	84½	------ ------	84 Mar. 28
Ala Cent RR 1st g 6s 1918	J - J	------	105¼	-----	105	-----	105	-----	------ ------	------ ------
Atl & Danv 1st g 4s 1948	J - J	------	84⅜	86½	83	-----	83	-----	------ ------	86½ Jan. 3
Second 4s 1948	J - J	------	82	-----	-----	-----	83	-----	------ ------	------ ------
Atlan & Yad 1st gu g 4s 1949	A - O	------	83½	-----	80	83	-----	-----	------ ------	------ ------
Col & Greenv 1st g 6s 1916	J - J	------	103	-----	103½	-----	-----	-----	------ ------	------ ------
E T Va & Ga div g 5s 1930	J - J	------	106	107	-----	105	-----	104	------ ------	106 Feb. 25
Cons 1st gold 5s 1956	M - N	17,000	109¼	109½	108⅛	Sale	108¼	Sale	108¼ April 22	108¾ April 2
E Ten reorg lien g 5s 1938	M - S	------	104½	-----	100⅛	-----	99¾	-----	------ ------	------ ------
Georgia Midland 1st 3s 1946	A - O	------	64	67¼	63	64½	63	63¼	------ ------	63 Mar. 24
Ga Pac Ry 1st g 6s 1922	J - J	------	109⅞	-----	-----	110⅜	-----	113	------ ------	109⅞ Jan. 21
Knox & Ohio 1st g 6s 1925	J - J	------	110	-----	-----	113½	-----	113	------ ------	111½ Mar. 15
Mob & Birm pr lien g 5s 1945	J - J	------	105	-----	-----	-----	-----	-----	------ ------	------ ------
Mortgage gold 4s 1945	J - J	------	79	-----	-----	-----	-----	-----	------ ------	79 Feb. 28
Rich & Danv con g 6s 1915	J - J	------	101	103½	101¾	102¾	101½	102¼	------ ------	102½ Mar. 12
Deb 5s stamped 1927	A - O	------	103	-----	-----	104½	-----	104½	------ ------	103½ Jan. 17
Rich & Meck 1st g 4s 1948	M - N	------	71¾	-----	71½	-----	-----	-----	------ ------	------ ------
So Car & Ga 1st g 5s 1919	M - N	------	102⅜	-----	98½	102¼	98½	102¼	------ ------	101 Feb. 3
Va Mid—Series D, 4-5s 1921	M - S	------	103¾	104	-----	-----	-----	-----	------ ------	------ ------
Series E, 5s 1926	M - S	------	104½	-----	-----	-----	-----	-----	------ ------	104¾ Jan. 8
Series F, 5s 1931	M - S	------	104½	-----	-----	-----	-----	-----	------ ------	104 Mar. 24
Virginia Mid, gen 5s 1936	M - N	------	108¼	-----	-----	-----	-----	-----	------ ------	108¼ Jan. 14
Va & S W 1st gu 5s 2003	J - J	------	108	108⅛	105	-----	104	-----	------ ------	107 Mar. 20
First cons 50-year 5s 1958	A - O	11,000	95	95¾	94	Sale	-----	95	92 April 15	94 April 1
W O & W 1st cy gu 4s 1924	F - A	------	93	-----	92	-----	92	-----	------ ------	------ ------
West N C 1st con g 6s 1914	J - J	------	101	-----	100½	-----	100½	-----	------ ------	101 Feb. 20
Spokane Internat 1st g 5s 1955	J - J	------	-----	103	-----	103	-----	103	------ ------	103½ Jan. 14
Ter Assn of St L 1st g 4½s 1939	A - O	------	102¼	-----	102	-----	-----	102	------ ------	------ ------
First cons g 5s 1894-1944	F - A	------	108½	111½	-----	108	-----	108	------ ------	------ ------
Gen ref s f gold 4s 1953	J - J	------	-----	93⅛	-----	88¾	-----	89¾	------ ------	------ ------
St L M Br Ter gu g 5s 1930	A - O	------	103	106	103½	104¼	-----	104½	------ ------	------ ------
Texas & Pacific 1st g 5s 2000	J - D	18,000	107	107½	-----	104	103	104	104 April 2	104¾ April 7
Second g income 5s 2000	Mch	------	45	-----	-----	-----	-----	48	------ ------	------ ------
La Div B L 1st g 5s 1931	J - J	------	95	-----	-----	-----	95	-----	------ ------	------ ------
W M W&N W 1st gu 5s 1930	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------
Tol & Ohio Cent—1st g 5s 1935	J - J	2,000	106⅜	108	105½	Sale	103½	106½	105½ April 1	105½ April 1
Western Div 1st g 5s 1935	A - O	------	106¼	-----	-----	106½	102½	103¾	------ ------	105½ Mar. 24
General gold 5s 1935	J - D	11,000	103	103¼	-----	100	-----	100	100 April 10	100 April 10
Kan & M 1st gu g 4s 1990	A - O	------	-----	92	-----	91¾	-----	91⅛	------ ------	100 Apr. 10
Second 20-year 5s 1927	J - J	8,000	97½	98¾	-----	97½	97	97½	97 April 28	97⅝ April 23
Tol Peor & W 1st gold 4s 1917	J - J	------	91½	93	90	92	90	92	------ ------	------ ------
Tol St L & W—Pr l g 3½s 1925	J - J	------	83	-----	-----	83	-----	84	------ ------	------ ------
Fifty-year gold 4s 1950	A - O	23,000	56	Sale	54	55½	52¾	53	52½ April 28	55 April 2
Coll trust 4s g Ser A 1917	F - A	------	-----	65½	-----	65	-----	65	------ ------	------ ------
Tor H & B 1st g 4s July 1946	J - D	7,000	89	Sale	-----	89¾	-----	88⅛	89 April 2	89 April 2
Ulster & Del 1st con g 5s 1928	J - D	4,000	104½	Sale	-----	103	-----	102⅛	102⅞ April 21	103 April 8
First refund g 4s 1952	A - O	------	-----	86	-----	84	-----	84	------ ------	------ ------
Union Pac RR & ld gr g 4s 1947	J - J	524,000	99	Sale	95⅞	Sale	95⅞	Sale	95¼ April 19	97¼ April 8
Registered 1947	J - J	------	*97¾*	-----	-----	-----	93⅞	-----	------ ------	------ ------
20-year conv 4s 1927	J - J	264,000	96¾	Sale	93	Sale	90¾	Sale	90⅝ April 30	94⅜ April 4
First & refund 4s June 2008	M - S	100,000	95¼	Sale	92¾	Sale	91	91⅝	91 April 11	93½ April 5
Ore RR & Nav con g 4s 1946	J - D	21,000	93½	Sale	90	-----	91	92½	91 April 15	92 April 3
Ore Sh Line 1st g 6s 1922	F - A	10,000	111¼	111⅞	110	Sale	109¼	110⅛	109¼ April 29	110¾ April 14
First consol gold 5s 1946	J - J	7,000	109	109½	105¼	-----	-----	-----	104½ April 28	105½ April 10
Guar refund gold 4s 1929	J - D	170,000	92	Sale	89	Sale	89⅞	Sale	89 April 1	90 April 4
Utah & Nor gold 5s 1926	J - J	------	104	-----	102	-----	-----	-----	------ ------	------ ------
Vandalia consol g 4s 1955	F - A	7,000	-----	94	93	93⅞	93	-----	93 April 8	93 April 8
Consol 4s, Series B 1957	M - N	------	91½	94	91½	-----	92½	93⅞	------ ------	------ ------
Vera Cruz & P 1st gu g 4½s 1934	J - J	------	-----	96	-----	-----	-----	96	------ ------	------ ------
Virginian 1st 5s series A 1962	M - N	28,000	-----	-----	98½	Sale	97¼	98	97¼ April 21	98½ April 1
Wabash 1st gold 5s 1939	M - N	74,000	105½	Sale	103½	104	103½	Sale	103¼ April 16	104 April 2
Second gold 5s 1939	F - A	64,000	99	Sale	96	Sale	96	Sale	95½ April 3	96¼ April 9
Debenture, Series B, 6s 1939	J - J	------	-----	103	-----	-----	-----	-----	------ ------	------ ------
1st lien equip s f g 5s 1921	M - S	1,000	-----	99½	97	100	97	100	98½ April 15	98½ April 15
1st lien 50-yr g term 4s 1954	J - J	------	80	-----	80	-----	80	-----	------ ------	------ ------
1st refund & ext gold 4s 1956	J - J	689,000	64½	Sale	57¾	Sale	56⅝	Sale	56½ April 29	61 April 2
Cent Tr Co ctfs deposit	-----	88,000	-----	67	-----	-----	-----	53	52½ April 25	54 April 22
do stamped	-----	------	-----	*63*	53½	55	-----	-----	------ ------	------ ------
Equitable Tr Co ctfs dep	-----	------	61¾	67⅛	-----	-----	-----	55	------ ------	------ ------
do stamped	-----	33,000	61¼	63	57	-----	-----	-----	52 April 26	57½ April 4
Det & Ch Ex 1st g 5s 1941	J - J	------	107	-----	105	107½	105	107¼	------ ------	------ ------
Des Moines Div 1st g 4s 1939	J - J	------	-----	80	-----	-----	-----	-----	------ ------	------ ------
Omaha Div 1st g 3½s 1941	A - O	1,000	69	-----	-----	-----	65	-----	65 April 16	65 April 16
Tol & Chic Div 1st g 4s 1941	M - S	1,000	79	82	80⅛	-----	80	-----	80 April 4	80 April 4
Wabash-Pitts Ter 1st g 4s 1954	J - D	15,000	25	-----	-----	-----	15	-----	19 April 23	20 April 18
Cent Tr & Old Col Tr ctfs	-----	1,182,000	27½	Sale	23½	Sale	15⅛	Sale	15 April 30	24 April 1
Columbia Trust Certfs	-----	39,000	-----	30	-----	-----	15	Sale	15 April 30	20 April 18
Col Tr Ctfs for Cent Tr Ctfs	-----	30,000	-----	*27½*	-----	24	14½	Sale	14½ April 30	19½ April 17
Second gold 4s 1954	J - D	6,000	1½	3	1	2	1	1⅝	1 April 17	1 April 17
Trust Co ctfs of deposit	-----	18,000	2	2¼	1⅞	2	1	1½	1½ April 19	1½ April 19
Wash Term 1st gu 3½s 1945	F - A	------	83⅝	-----	83⅝	-----	82	84½	------ ------	------ ------
1st guar 40-year 4s 1945	F - A	------	97⅛	-----	90	-----	90	-----	------ ------	------ ------
West Maryland 1st g 4s 1952	A - O	61,000	83½	Sale	80½	82½	79¾	Sale	79⅝ April 24	82 April 4
West N Y & Pa 1st g 5s 1937	J - J	------	106⅜	-----	103	106	103	-----	------ ------	------ ------
General gold 4s 1943	A - O	------	-----	86¼	-----	86	-----	86¼	------ ------	------ ------
West'n No Car—*See* South Ry										
Wheel & L Erie—1st g 5s 1926	A - O	------	101½	-----	-----	-----	100	101¼	------ ------	101½ Feb. 28
Wheeling Div 1st g 5s 1928	J - J	------	100	102	98	-----	-----	-----	------ ------	100 Feb. 13
Exten & Imp gold 5s 1930	F - A	------	99	101	-----	99	-----	99	------ ------	99 Feb. 17

BONDS. N Y STOCK EXCHANGE	RANGE SINCE JAN. 1.	
	Lowest.	Highest.
	Sale Prices.	Sale Prices.
Seaboard Air Line—(Con.)		
Ga & Ala 1st cons 5s Oct 1945	104 Apr. 16	105 Jan. 15
Ga Car & Nor 1st gu g 5s 1929	102¾ Apr. 23	103⅛ Mar. 13
Seab & Roanoke 1st 5s 1926	------ ------	------ ------
Sher Shr & So—*See* Mo K & T		
Sil Sp O & G—*See* Atl Coast L		
Sou Caro & Ga—*See* Southern		
Southern Pacific Co—		
4s g Cent Pac coll Aug 1949	89 Mar. 24	98 Feb. 7
Registered Aug 1949	95 Feb. 5	95½ Feb. 7
Convertible 4s June1929	87½ Apr. 29	93⅜ Feb. 1
Cent Pac 1st ref gu g 4s 1949	90¼ Apr. 30	96½ Jan. 27
Registered 1949	------ ------	------ ------
Mtg gu g 3½s August 1929	88 Apr. 22	91 Feb. 8
Through St L 1st gu g 4s '54	89¾ Apr. 10	91½ Feb. 8
Galv Harris & San Antonio—		
Mex & Pac D 1st g 5s 1931	104 Mar. 7	104¾ Feb. 13
Gila V G & N 1st gu g 5s 1924	------ ------	------ ------
H E & W T 1st g 5s 1933	------ ------	------ ------
1st gu g 5s redeem 1933	------ ------	------ ------
H&TexC 1st g 5s int gu 1937	------ ------	------ ------
Gen gold 4s, int guar 1921	93 Mar. 7	93 Mar. 7
Waco & N W 1st g 6s 1930	------ ------	------ ------
A & N W 1st gu g 5s 1941	106 Jan. 22	106¾ Jan. 20
Morgan's La & T 1st 7s 1918	------ ------	------ ------
First gold 6s 1920	107 Jan. 30	107 Jan. 30
Nor of Cal gu gold 5s 1938	------ ------	------ ------
Ore & Cal 1st gu g 5s 1927	102 Mar. 15	102 Mar. 17
So Pac of Cal, 1st cons5s1937	------ ------	------ ------
S P Coast 1st gu g 4s 1937	------ ------	------ ------
San Fran Term 1st 4s 1950	88⅝ Feb. 13	90 Jan. 6
Tex & N O cons g 5s 1943	------ ------	------ ------
So Pac RR 1st ref gu 4s 1955	88½ Apr. 30	94½ Feb. 4
Southern—1st cons g 5s 1994	104 Apr. 30	107½ Jan. 10
Devel & gen 4s, Ser A 1956	75¼ Apr. 30	78½ Jan. 2
Mob & O coll tr g 4s 1938	83⅛ Apr. 8	86½ Jan. 21
Mem Div 1st g 4½-5s 1996	107 Mar. 25	107 Mar. 26
St L Div 1st g 4s 1951	84 Mar. 28	88½ Jan. 8
Ala Cent RR 1st g 6s 1918	------ ------	------ ------
Atl & Danv 1st g 4s 1948	86½ Jan. 3	87¼ Jan. 15
Second 4s 1948	------ ------	------ ------
Atlan & Yad 1st gu g 4s 1949	------ ------	------ ------
Col & Greenv 1st g 6s 1916	------ ------	------ ------
E T Va & Ga div g 5s 1930	106 Feb. 25	106 Feb. 25
Cons 1st gold 5s 1956	108 Mar. 10	109⅝ Jan. 14
E Ten reorg lien g 5s 1938	------ ------	------ ------
Georgia Midland 1st 3s 1946	63 Mar. 24	64½ Mar. 26
Ga Pac Ry 1st g 6s 1922	109⅞ Jan. 21	110 Jan. 28
Knox & Ohio 1st g 6s 1925	111½ Mar. 15	112 Feb. 19
Mob & Birm pr lien g 5s 1945	------ ------	------ ------
Mortgage gold 4s 1945	79 Feb. 28	79 Feb. 28
Rich & Danv con g 6s 1915	102½ Mar. 12	102½ Mar. 10
Deb 5s stamped 1927	103½ Jan. 17	103½ Jan. 17
Rich & Meck 1st g 4s 1948	------ ------	------ ------
So Car & Ga 1st g 5s 1919	101 Feb. 3	101 Feb. 3
Va Mid—Series D, 4-5s 1921	------ ------	------ ------
Series E, 5s 1926	104¾ Jan. 8	104¾ Jan. 8
Series F, 5s 1931	104 Mar. 24	105 Mar. 3
Virginia Mid, gen 5s 1936	108¼ Jan. 14	108¼ Jan. 14
Va & S W 1st gu 5s 2003	107 Mar. 20	108⅝ Jan. 31
First cons 50-year 5s 1958	92 Apr. 15	95⅞ Jan. 15
W O & W 1st cy gu 4s 1924	------ ------	------ ------
West N C 1st con g 6s 1914	101 Feb. 20	101 Feb. 20
Spokane Internat 1st g 5s 1955	103½ Jan. 14	104 Feb. 5
Ter Assn of St L 1st g 4½s 1939	------ ------	------ ------
First cons g 5s 1894-1944	------ ------	------ ------
Gen ref s f gold 4s 1953	------ ------	------ ------
St L M Br Ter gu g 5s 1930	------ ------	------ ------
Texas & Pacific 1st g 5s 2000	103½ Mar. 24	107¼ Jan. 3
Second g income 5s 2000	------ ------	------ ------
La Div B L 1st g 5s 1931	------ ------	------ ------
W M W&N W 1st gu 5s 1930	------ ------	------ ------
Tol & Ohio Cent—1st g 5s 1935	105½ Mar. 24	106¼ Mar. 6
Western Div 1st g 5s 1935	100 Apr. 10	100 Apr. 10
General gold 5s 1935	91½ Feb. 4	91½ Feb. 7
Kan & M 1st gu g 4s 1990	97 Apr. 28	99 Feb. 13
Second 20-year 5s 1927	90 Feb. 26	91½ Jan. 20
Tol Peor & W 1st gold 4s 1917	------ ------	------ ------
Tol St L & W—Pr l g 3½s 1925	------ ------	------ ------
Fifty-year gold 4s 1950	52½ Apr. 28	57½ Jan. 9
Coll trust 4s g Ser A 1917	------ ------	------ ------
Tor H & B 1st g 4s July 1946	88 Mar. 20	89 Jan. 23
Ulster & Del 1st con g 5s 1928	102⅞ Apr. 21	104½ Jan. 2
First refund g 4s 1952	------ ------	------ ------
Union Pac RR & ld gr g 4s 1947	95⅛ Mar. 31	99⅜ Jan. 14
Registered 1947	98½ Jan. 30	98½ Jan. 30
20-year conv 4s 1927	90⅝ April 30	97 Jan. 3
First & refund 4s June 2008	91 Apr. 11	95½ Jan. 2
Ore RR & Nav con g 4s 1946	91 Mar. 20	94 Feb. 25
Ore Sh Line 1st g 6s 1922	109 Mar. 15	112⅛ Jan. 14
First consol gold 5s 1946	104½ Apr. 28	109 Jan. 16
Guar refund gold 4s 1929	88 Mar. 24	93⅛ Jan. 7
Utah & Nor gold 5s 1926	------ ------	------ ------
Vandalia consol g 4s 1955	93 Apr. 8	94 Feb. 7
Consol 4s, Series B 1957	93 Mar. 27	93 Mar. 27
Vera Cruz & P 1st gu g 4½s 1934	------ ------	------ ------
Virginian 1st 5s series A 1962	97¼ Apr. 21	98¾ Feb. 27
Wabash 1st gold 5s 1939	103 Mar. 14	106½ Jan. 9
Second gold 5s 1939	95 Mar. 19	99½ Jan. 14
Debenture, Series B, 6s 1939	------ ------	------ ------
1st lien equip s f g 5s 1921	98½ Apr. 15	98½ Apr. 15
1st lien 50-yr g term 4s 1954	80 Mar. 3	80 Mar. 3
1st refund & ext gold 4s 1956	54¼ Mar. 19	64⅞ Jan. 2
Cent Tr Co ctfs deposit	51 Mar. 20	54 Apr. 22
do stamped	51 Mar. 19	51 Mar. 19
Equitable Tr Co ctfs dep	------ ------	------ ------
do stamped	52 Apr. 26	61¾ Jan. 3
Det & Ch Ex 1st g 5s 1941	107 Jan. 8	107 Jan. 8
Des Moines Div 1st g 4s 1939	------ ------	------ ------
Omaha Div 1st g 3½s 1941	65 Apr. 16	65 Apr. 16
Tol & Chic Div 1st g 4s 1941	80 Jan. 22	80 Jan. 22
Wabash-Pitts Ter 1st g 4s 1954	19 Apr. 23	26½ Jan. 10
Cent Tr & Old Col Tr ctfs	15 Apr. 30	27½ Jan. 2
Columbia Trust Certfs	15 Apr. 30	28 Jan. 3
Col Tr Ctfs for Cent Tr Ctfs	14½ Apr. 30	27¼ Jan. 9
Second gold 4s 1954	1 Apr. 17	2 Jan. 7
Trust Co ctfs of deposit	1½ Apr. 19	2¼ Jan. 9
Wash Term 1st gu 3½s 1945	------ ------	------ ------
1st guar 40-year 4s 1945	------ ------	------ ------
West Maryland 1st g 4s 1952	79 Mar. 19	83⅞ Jan. 2
West N Y & Pa 1st g 5s 1937	106⅜ Jan. 21	107¼ Feb. 11
General gold 4s 1943	------ ------	------ ------
West'n No Car—*See* South Ry		
Wheel & L Erie—1st g 5s 1926	101½ Feb. 28	101½ Feb. 28
Wheeling Div 1st g 5s 1928	100 Feb. 13	100 Feb. 13
Exten & Imp gold 5s 1930	99 Feb. 17	101½ Jan. 21

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value.	Price about Jan. 2 1913.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
					April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Wh & L E RR 1st con g 4s 1949	M - S	2,000	80½	Sale	80	80¼	-----	80¼	80 April 8	80 April 8	80 Mar. 12	80⅝ Jan. 30
20-yr equip s f g 5s 1922	J - J	------	97	-----	-----	99¼	-----	-----	------ ------	------ ------	------ ------	------ ------
Will & Sioux F—*See* St P M&M												
Winston-Salem S B 1st 4s 1960	J - J	------	89⅝	91	-----	89	-----	90	------ ------	------ ------	89⅝ Feb. 28	90¾ Jan. 16
Wiscon Cent 1st gen g 4s 1949	J - J	28,000	91	Sale	90½	90¾	90	Sale	89½ April 15	90¾ April 10	89½ April 15	91⅝ Jan. 11
Sup&Dul div&ter 1st 4s 1936	M - N	------	89¼	90¼	88¾	89¼	88	-----	------ ------	------ ------	89¼ Feb. 13	90½ Jan. 6
Street Railway Bonds												
Brooklyn Rap Trans g 5s 1945	A - O	43,000	-----	103½	102½	Sale	-----	102	102¼ April 23	103 April 1	101¼ Mar. 17	103¼ Jan. 10
1st refund conv g 4s 2002	J - J	2,164,000	92	Sale	88⅜	Sale	87¼	Sale	87¼ April 30	91½ April 9	86¼ Mar. 24	92⅜ Jan. 9
Bklyn City 1st con 5s '16-'41	J - J	------	102	Sale	-----	102¼	-----	102¼	------ ------	------ ------	101 Feb. 26	102½ Jan. 13
Bklyn Q Co & S gu g 5s'16-'41	M - N	1,000	-----	99	-----	97¾	-----	98	98 April 9	98 April 9	98 Jan. 7	98 Jan. 7
Bklyn Q Co & S 1st 5s 1941	J - J	------	-----	100⅞	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Bklyn Un El 1st g 4-5s 1950	F - A	40,000	100¾	Sale	100⅜	Sale	-----	100½	100 April 16	101 April 4	100 Mar. 15	101½ Jan. 30
Stamped guaranteed 1950	F - A	1,000	100	101	100¾	Sale	100	-----	100¾ April 1	100¾ April 1	100 Mar. 17	101¾ Jan. 17
Kings Co El 1st g 4s 1949	F - A	------	-----	85½	-----	-----	-----	84	------ ------	------ ------	------ ------	------ ------
Stamped guaraneeed 1949	F - A	1,000	-----	86	80	85	-----	85	84 April 24	84 April 24	84 Feb. 24	86 Jan. 16
Nassau Elec guar gold 4s 1951	J - J	7,000	78	78⅞	-----	76¾	76½	77	76½ April 5	76¾ April 25	76 Mar. 25	78 Jan. 10
Conn Ry & Lt—1st g 4½s 1951	J - J	------	-----	102	98⅞	100	-----	-----	------ ------	------ ------	------ ------	------ ------
Stamped guar 4½s 1951	J - J	3,000	99⅞	-----	98⅞	-----	96¾	98¾	98⅞ April 7	98⅛ April 7	98⅞ April 7	99⅞ Jan. 4
Det United 1st cons g 4½s 1932	J - J	44,000	74⅛	Sale	71¾	72	70	Sale	70 April 30	72¼ April 25	70 April 30	75¼ Jan. 9
Ft Smith Lt & Tr 1st g 5s 1936	M - S	------	87½	93	-----	92	-----	92	------ ------	------ ------	------ ------	------ ------
Grand Rap Ry 1st gold 5s 1916	J - D	------	-----	-----	98½	-----	98½	-----	------ ------	------ ------	------ ------	------ ------
Havana Elec Ry cons g 5s 1952	F - A	------	-----	98	-----	97	-----	97	------ ------	------ ------	98 Feb. 13	98 Feb. 13
Inter-Metrop coll 4½s 1956	A - O	1,670,000	80¾	Sale	78½	Sale	74⅜	Sale	74 April 30	79½ April 2	74 April 30	81¼ Jan. 10
Interboro R T 5s, Ser A 1952	M - N	332,000	103⅞	Sale	103¾	104	104¼	Sale	103¾ April 10	104½ April 24	102¾ Mar. 15	104¾ Jan. 10
Internat Tract coll tr 4s 1949	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Manhat Ry (N Y) con g 4s 1990	A - O	12,000	-----	96½	-----	93¾	-----	90	90½ April 25	92⅝ April 10	90½ April 25	95 Jan. 18
Stamped tax exempt	A - O	23,000	94	Sale	92¾	Sale	-----	91	91½ April 18	93¼ April 11	91½ April 18	95½ Jan. 22
Manila Elec 1st & coll 5s 1953	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Metropolitan St ref g 4s 2002	A - O	------	-----	50	-----	50	-----	50	------ ------	------ ------	62½ Jan. 8	62½ Jan. 8
Tr Co ctfs of dep stamped		------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
B'y & 7th Av 1st con g 5s 1943	J - D	------	-----	103½	-----	102	101	102¾	------ ------	------ ------	102 Mar. 19	103¾ Feb. 14
Col & 9th Av 1st gu g 5s 1993	M - S	------	100	103	-----	100½	-----	100	------ ------	------ ------	------ ------	------ ------
Lex Av & P F 1st gu g 5s 1993	M - S	------	98	101¾	-----	-----	-----	-----	------ ------	------ ------	100¼ Jan. 23	101 Jan. 31
Mil Elec Ry&L refund 4½s 1931	J - J	2,000	-----	94¼	-----	94¼	91½	-----	91 April 24	91 April 24	91 April 24	91 April 24
Minn St Ry 1st con g 5s 1919	J - J	------	101	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Orl Ry & Lt gen 4½s 1935	J - J	------	83	87½	-----	-----	-----	87½	------ ------	------ ------	85 Feb. 7	85¾ Feb. 13
New York Rys 1st & ref 4s 1942	J - J	198,000	77⅛	Sale	76¾	76⅞	75	Sale	74¾ April 28	77 April 3	74⅝ Mar. 20	79 Jan. 10
Adjustm't income 5s 1942	A - O	2,109,000	57⅜	Sale	58	Sale	54⅞	Sale	54¾ April 30	59⅛ April 3	54¾ April 30	60⅜ Jan. 31
N Y State Rys 1st cons 4½s '62	M - N	------	-----	-----	-----	93	-----	92	------ ------	------ ------	92 Mar. 6	92 Mar. 6
Portland Ry 1st & ref 5s 1930	M - N	------	100⅛	101¼	-----	-----	-----	101	------ ------	------ ------	101 Jan. 11	101 Jan. 24
Port Ry L & P conv 5s 1942	F - A	------	96	Sale	-----	96	-----	96	------ ------	------ ------	95 Jan. 29	96 Jan. 24
St Jo Ry Lt H & P 1st g 5s 1937	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Paul C Cable cons g 5s 1937	J - J	------	103½	-----	-----	-----	-----	-----	------ ------	------ ------	103½ Feb. 14	103½ Feb. 14
Third Ave 1st ref 4s 1960	J - J	160,000	81¾	Sale	80½	Sale	78¾	Sale	78⅝ April 30	81 April 8	78⅝ April 30	82⅝ Jan. 24
Adjustment income 5s 1960	A - O	243,000	75½	Sale	72¼	Sale	68⅞	Sale	68 April 28	72⅞ April 3	68 April 28	76⅞ Jan. 9
Third Av RR 1st con gu g 4s 2000	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Central Tr Co ctfs stamped		------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st gold 5s 1937	J - J	18,000	107	107¾	106	Sale	-----	105½	105 April 22	106 April 1	105 April 22	107¾ Jan. 3
Tri-City Ry & Lt 1st s f 5s 1923	A - O	35,000	97¼	99	97¼	Sale	-----	97	96½ April 15	97½ April 1	96½ April 15	99½ Jan. 3
Undergr'nd of London 4½s 1938	J - J	7,000	94½	95	93½	Sale	92¾	93½	93½ April 1	93½ April 2	93 Mar. 18	95¾ Jan. 16
Income 6s 1948	J - J	17,000	90¼	92	89½	92¼	-----	90	89 April 29	89½ April 16	87 Mar. 20	93½ Jan. 31
Un Rys Inv—5s Pitts iss 1926	M - N	2,000	81½	86½	73¼	-----	73½	-----	76 April 4	76 April 4	73 Mar. 24	83 Jan. 24
United Rys St L 1st g 4s 1934	J - J	------	-----	74	-----	-----	-----	-----	------ ------	------ ------	73¼ Jan. 25	73¾ Jan. 29
St Louis Tran gu imp 5s 1924	A - O	------	-----	87	-----	85	-----	85	------ ------	------ ------	------ ------	------ ------
United RRs San Fr s f 4s 1927	A - O	53,000	66½	67	62⅞	Sale	60⅞	Sale	60⅞ April 30	62⅞ April 1	60¾ Mar. 27	67 Jan. 3
Virginia Ry & Pow 1st 5s 1934	J - J	------	94	95	-----	95	-----	95	------ ------	------ ------	94 Jan. 15	95 Jan. 4
Gas & Electric Light Cos.												
Bklyn Un Gas Co 1st c g 5s 1945	M - N	5,000	105¾	Sale	105	105¾	-----	105	104 April 23	105¾ April 10	104 April 23	106½ Jan. 22
Buffalo Gas Co 1st g 5s 1947	A - O	------	54	62	-----	-----	-----	62	------ ------	------ ------	------ ------	------ ------
Detroit City Gas Co g 5s 1923	J - J	1,000	100	101	99⅝	100⅛	99½	100	100 April 24	100 April 24	99⅞ Feb 24	100 Jan. 21
Det Gas Co con 1st g 5s 1918	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Detroit Edison Co 1st 5s 1933	J - J	------	101⅝	102⅞	101	102	101	102	------ ------	------ ------	101 Mar. 19	102⅜ Jan. 14
Eq Gas L Co N Y con g 5s 1932	M - S	------	-----	107	-----	107	-----	107	------ ------	------ ------	------ ------	------ ------
Gas & El Co of Bergen Co 5s '49	J - D	------	100	-----	100	-----	100	-----	------ ------	------ ------	100 Feb 25	100 Feb 25
Gr Rap Gas-L Co 1st g 5s 1915	F - A	------	-----	101	-----	101	-----	101	------ ------	------ ------	------ ------	------ ------
Hudson Co Gas 1st g 5s 1949	M - N	3,000	103½	-----	101	-----	101¾	-----	101¾ April 2	102 April 10	101¾ April 2	103½ Mar. 4
Kan City (Mo) Gas 1st g 5s 1922	A - O	------	-----	98¾	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Kings Co E L & P g 5s 1937	A - O	------	-----	104	-----	104½	100	104½	------ ------	------ ------	104¾ Feb. 17	104¾ Feb. 17
Purchase money 6s 1997	A - O	------	106	115¾	-----	115	-----	114	------ ------	------ ------	113 Jan. 15	114 Feb. 26
Convertible deb 6s 1922	M - S	------	121¼	-----	-----	123	-----	122⅞	------ ------	------ ------	------ ------	------ ------
Ed El Ill Bkn 1st con g 4s 1939	J - J	1,000	88⅛	-----	88⅛	-----	88⅛	-----	88⅛ April 3	88⅛ April 3	88⅛ Mar. 14	88½ Feb. 18
Lac Gas L 1st g 5s May 1919	Q - F	9,000	101⅜	Sale	101¾	102	-----	102	101 April 24	101¾ April 4	101 April 24	102½ Feb. 14
Refund & ext 1st g 5s 1934	A - O	4,000	100⅜	101½	100½	Sale	-----	101	100 April 23	100½ April 1	100 April 23	102 Jan. 23
Milwaukee Gas Lt 1st 4s 1927	M - N	3,000	89¾	90⅜	-----	91½	-----	89¼	89¼ April 26	89¾ April 4	89¼ April 26	90 Jan. 16
Newark Cons Gas cons 5s g. 1948	J - D	------	103½	-----	102	-----	102	-----	------ ------	------ ------	------ ------	------ ------
N Y Gas El Lt H & P 5s 1948	J - D	103,000	101¾	Sale	101¾	Sale	101½	101¾	101¼ April 16	102 April 1	101¼ April 16	103½ Jan. 18
Purch money coll tr g 4s 1949	F - A	33,000	84½	86	85	85¾	-----	85	84 April 25	85¼ April 9	84 Feb. 27	86½ Jan. 10
Ed El Ill 1st cons g 5s 1995	J - J	1,000	*108½*	-----	-----	-----	106	-----	106⅝ April 2	106⅝ April 2	106⅝ April 2	108½ Feb. 17
N Y & Q El L & P 1st c g 5s 1930	F - A	------	100	101⅛	-----	101⅛	100¼	101⅛	------ ------	------ ------	100 Mar. 20	101⅛ Mar. 14
Pacific G & Elec Co Cal G & E corp unifying & ref 5s 1937	M - N	63,000	94¾	Sale	-----	95	93⅜	Sale	93⅛ April 29	95 April 7	93⅛ April 29	96 Jan. 29
Pacific Pow & Lt 1st&ref 5s '30	F - A	------	-----	95	-----	94⅛	-----	95	------ ------	------ ------	94½ Mar. 8	94½ Mar. 8
People's Gas & C—1st 6s 1943	A - O	------	-----	116	-----	117	-----	117	------ ------	------ ------	115½ Jan. 10	116⅛ Mar. 12
Refunding gold 5s 1947	M - S	14,000	101⅜	101⅞	100¾	101¾	101	101⅜	101¼ April 23	101¾ April 11	100½ Mar. 13	102 Feb. 17
Ch Gas L & C 1st gu g 5s 1937	J - J	3,000	1 2	104	102⅝	Sale	-----	103⅛	102½ April 3	102⅝ April 1	102½ April 3	103⅛ Feb. 4
Consum Gas Ch 1st gu g 5s'36	J - D	------	100	102⅞	100	101½	-----	103⅛	------ ------	------ ------	------ ------	------ ------
Ind Nat Gas & Oil ref 5s 1936	M - N	------	-----	89	-----	90	-----	90	------ ------	------ ------	------ ------	------ ------
Mut Fuel Gas 1st gu g 5s 1947	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Phila Co conv deb 5s 1919	F - A	------	-----	104	-----	104	-----	99	------ ------	------ ------	------ ------	------ ------
Conv deben 5s g 1922	M - N	------	*97¾*	*98½*	-----	97½	-----	97½	------ ------	------ ------	97½ Feb. 27	98 Jan. 31
Stand Gas & El conv s f 6s 1926	J - D	8,000	100⅛	100⅝	-----	99¾	-----	99¾	99 April 17	99¾ April 4	99 April 17	100⅛ Jan. 4
Syracuse Lt Co 1st g 5s 1951	J - D	------	-----	100½	-----	100⅛	-----	99½	------ ------	------ ------	------ ------	------ ------
Syracuse Lt & Pow s f 5s 1954	J - J	------	-----	*83¼*	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Union El L & P refund 5s 1933	M - N	------	95	-----	93	97¼	92	-----	------ ------	------ ------	------ ------	------ ------
1st gold 5s 1932	M - S	------	99½	-----	98	100	97	-----	------ ------	------ ------	102 Jan. 2	102 Jan. 2
Utica G & El ref & ext 5s 1957	J - J	------	101	-----	-----	-----	96	-----	------ ------	------ ------	------ ------	------ ------
Westchester Light gold 5s 1950	J - D	11,000	104½	106	-----	104¾	103	Sale	103 April 24	104¼ April 4	103 April 24	105¼ Jan. 9
Miscellaneous Bonds.												
Adams Express coll tr g 4s 1948	M - S	38,000	81	83	-----	80	-----	80	79¼ April 8	80⅜ April 18	79¼ April 8	82⅞ Jan. 3
Armour & Co 1st real est 4½s'39	J - D	205,000	91½	Sale	90	90¼	89¾	90	89¾ April 15	91¼ April 9	89¾ April 15	92 Jan. 24
Bush Terminal 1st 4s 1952	A - O	------	89	90	-----	89	-----	89	------ ------	------ ------	89 Jan. 20	89½ Jan. 8
Consol 5s 1955	J - J	1,000	-----	95	94	95½	-----	94⅞	94 April 8	94 April 8	94 April 8	96 Jan. 24
Buildings 5s gu tax ex 1960	A - O	5,000	-----	97	-----	96	-----	93¾	94 April 11	94 April 11	94 April 11	94 April 11
Chino Copper 1st conv 6s 1921	J - J	------	190	Sale	164	174	145	160	------ ------	------ ------	145 Feb. 27	190 Jan. 2
Inspiration Con Cop 1st 6s rcts		145,000	106⅞	Sale	102⅞	Sale	100	Sale	100 April 30	104½ April 14	99½ Mar. 19	108½ Jan. 2
Inter Mer Marine col tr 4½s '22	A - O	120,000	65⅞	Sale	64	Sale	62⅜	Sale	62⅜ April 30	64⅜ April 4	62⅜ April 30	66⅞ Jan. 9
Int Navigation 1st s f 5s 1929	F - A	12,000	79½	Sale	78⅝	79¼	78	Sale	78 April 30	79½ April 8	78 April 30	79¾ Jan. 10
Morris & Co 1st s f 4½s 1939	J - J	------	-----	*90*	-----	-----	-----	-----	------ ------	------ ------	89½ Feb. 5	89½ Feb. 5
Mortgage Bond 4s ser 2 1966	A - O	------	99½	-----	99½	-----	99½	-----	------ ------	------ ------	------ ------	------ ------
10-20-yr 5s, ser 3 1932	J - J	------	-----	90	-----	89½	86½	88½	------ ------	------ ------	------ ------	------ ------
N Y Dock 50-year gold 4s 1951	F - A	2,000	85	-----	82	83	81½	83	82¼ April 7	83 April 8	82¼ April 7	84 Jan. 9
Niagara F Power 1st 5s 1932	J - J	------	100¾	102⅛	100½	102¼	100½	101⅞	------ ------	------ ------	102 Jan. 20	102¼ Mar. 6
Ontario Pow N F 1st 5s 1943	F - A	1,000	94¼	95¼	95	-----	95⅛	-----	95 April 2	95 April 2	95 April 2	95¾ Mar. 24
Ontario Transmission 5s 1945	M - N	------	-----	-----	-----	91⅝	-----	-----	------ ------	------ ------	------ ------	------ ------
Pub Ser Cor N J gen 50-yr 5s '59	A - O	166,000	92½	Sale	92½	Sale	91½	Sale	91⅜ April 25	92½ April 1	91⅜ April 25	93 Jan. 9
Ray Cons Cop 1st conv 6s 1921	J - J	38,000	120	Sale	112	Sale	106	Sale	106 April 30	113¼ April 4	106 April 30	121 Jan. 6
Wash Water P 1st 30-yr 5s 1939	J - J	------	100	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Telegraph and Telephone.												
Am Tel & Tel coll trust 4s 1929	J - J	231,000	89	Sale	88	-----	87¾	Sale	87½ April 19	88⅞ April 5	86 Mar. 14	90 Jan. 7
Convertible 4s 1936	M - S	8,000	109½	110	103	Sale	101	103	103 April 1	103¼ April 3	102½ Mar. 24	110⅞ Jan. 10
20-year convert 4½s 1933		1,252,000	*103⅝*	*103⅞*	103¾	Sale	102	Sale	101½ April 21	104¼ April 7	101½ April 21	104¼ April 7
Commercial Cable 1st g 4s 2397	Q - J	------	78	85½	74	80	-----	-----	------ ------	------ ------	------ ------	------ ------
Cumb T & T 1st & gen 5s 1937	J - J	92,000	99¼	-----	98½	Sale	98½	Sale	98 April 2	99 April 7	98 April 2	100¼ Jan. 11
Keystone Telephone 1st 5s 1935	J - J	------	84	-----	89½	90	89½	-----	------ ------	------ ------	------ ------	------ ------

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value.	Price about Jan. 2 1913.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
					April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Telegraph & Telephone (Con.).												
Met T & T 1st s f g 5s 1918	M - N		-----	102½	100½	101½	100⅛	100⅞	-----	-----	100¾ Mar. 31	101⅜ Feb. 3
Mich State Telep 1st 20-yr 5s'24	F - A	1,000	98¾	100¼	98½	99½	97	98½	99⅜ April 17	99⅜ April 17	99 Jan. 16	101¼ Jan. 31
N Y & N J Tel gen 5s 1920	M - N	-----	*100*	-----	100	-----	-----	-----	-----	-----	-----	-----
N Y Tel 1st & gen s f 4½s 1939	M - N	171,000	97⅛	Sale	96¾	Sale	96¼	Sale	96 April 17	97¼ April 8	96 April 17	98 Jan. 31
Pacific T & T 1st 5s 1937	J - J	253,000	99¼	Sale	99¾	Sale	98¾	Sale	98¼ April 23	99⅞ April 5	98¼ April 23	101 Jan. 11
South Bell Tel & T 1st s f 5s '41	J - J	103,000	99	Sale	99¾	Sale	98½	Sale	98½ April 30	100 April 2	98½ April 30	101 Jan. 31
West Un—Coll tr cur 5s 1938	J - J	8,000	100½	-----	99¾	101	-----	101⅝	99½ April 4	100½ April 21	99½ April 4	102½ Feb. 7
Fund & real est 4½s g 1950	M - N	39,000	95	-----	91¾	Sale	-----	92⅛	91⅜ April 2	92½ April 9	91¼ Mar. 31	96½ Jan. 15
No W Tel gu fund 4½s g 1934	J - J	-----	91	-----	-----	-----	-----	-----	-----	-----	93 Jan. 20	93 Jan. 20
Manufacturing & Industrial.												
Allis-Chalmers 1st 5s 1936	J - J	-----	58⅛	60⅞	-----	62	-----	62	-----	-----	-----	-----
Certificates of deposit	-----	74,000	58⅛	60	53	58½	52	54½	52 April 28	55½ April 10	52 Mar. 24	63 Jan. 14
Am Ag Chem 1st cons 5s 1928	A - O	32,000	101⅜	Sale	99½	Sale	99¾	100⅜	99 April 2	100¼ April 10	99 April 2	101⅞ Jan. 31
Am Cotton Oil 4½s Nov 1915	Q - F	12,000	96½	97	96½	97	96	97	96¼ April 14	96¾ April 17	96¼ Feb. 17	97¼ Jan. 15
Debenture 5s 1931	M - N	6,000	93¼	94¾	92½	93¾	93	93½	93 April 25	93¾ April 15	93 Mar. 18	95 Jan. 17
Am Hide & L 1st s f g 6s 1919	M - S	6,000	101	Sale	100¼	Sale	100	Sale	100 April 29	100½ April 22	100 Mar. 28	103½ Feb. 4
Am Ice Securities deb g 6s 1925	A - O	23,000	73¼	75	76½	76½	74	76	75¼ April 25	76⅜ April 4	74 Feb. 28	76⅜ April 4
Am Smelters Securities 6s 1926	F - A	64,000	104⅛	Sale	103½	105	103	104½	103¼ April 28	103⅞ April 22	102 Mar. 19	105 Jan. 24
Am Spirits Mfg 1st g 6s 1915	M - S	-----	99½	101	-----	100	-----	101	-----	-----	99½ Jan. 14	99¼ Jan. 14
American Thread 1st 4s 1919	J - J	*s*2,000	93½	Sale	-----	-----	92	-----	-----	-----	91½ Mar. 19	93¾ Jan. 16
Am Tobacco 40-year g 6s 1944	A - O	63,000	119	121	120¼	Sale	119	122	120 April 10	120¼ April 1	119½ Mar. 11	120⅝ Feb. 5
Registered 1944	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tr Co ctfs of deposit	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4s 1951	F - A	27,000	96	97	96½	98	96¼	Sale	96¼ April 30	96¾ April 11	96¼ Mar. 27	97½ Feb. 13
Registered 1951	F - A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Am Writing Paper 1st s f 5s 1919	J - J	39,000	89½	Sale	88	88¾	88	88¼	88 April 25	89 April 11	87¼ Mar. 24	90¾ Jan. 6
Baldwin Loco Wks 1st s f 5s '40	M - N	2,000	*102⅜*	-----	-----	-----	-----	103½	103¼ April 26	103¼ April 26	103¾ April 26	103¼ April 26
Beth Steel 1st ext s f 5s 1926	J - J	102,000	96	Sale	95	95⅜	96½	Sale	95½ April 2	96½ April 30	95 Feb. 25	96¾ Feb. 4
1st & refund 5s gu ser A 1942	M - N	157,000	85¾	Sale	83	Sale	84	Sale	83 April 1	84¼ April 25	82⅝ Mar. 29	86¾ Jan. 13
Central Leather 20-yr g 5s 1925	A - O	249,000	94¾	Sale	94⅝	Sale	95⅛	Sale	94⅝ April 1	95¾ April 24	93¾ Mar. 13	97 Jan. 22
Consol Tobacco 50-yr g 4s 1951	F - A	6,000	-----	97½	-----	98	-----	97	96¼ April 16	96⅝ April 15	96¼ Jan. 14	97¼ Feb. 17
Corn Prod Ref g s f 5s 1931	M - N	-----	95¾	96	-----	96⅛	90½	96⅝	-----	-----	95¾ Jan. 14	96¼ Feb. 11
1st 25-yr s f 5s 1934	M - N	27,000	-----	94⅞	90¼	Sale	90½	91	90 April 16	90½ April 9	90 Mar. 13	93½ Jan. 4
Cuban-Am Sugar col tr 6s 1918	A - O	-----	-----	96	90	96	90	96	-----	-----	94¾ Jan. 21	96 Jan. 7
Distillers' S C conv 1st g 5s 1927	A - O	90,000	69	Sale	64½	65½	64	Sale	64 April 28	66½ April 5	64 Jan. 22	70 Jan. 4
E I du Pont Powd 4½s 1936	J - D	69,000	88	Sale	86	87	84	Sale	84 April 30	87 April 3	84 April 30	90 Jan. 10
General Baking 1st 25-yr 6s 1936	J - D	4,000	-----	-----	95	Sale	-----	96½	95 April 1	95 April 1	95 Feb. 27	95¾ Mar. 3
General Elec deb g 3½s 1942	F - A	-----	-----	79	-----	82	-----	80	-----	-----	77½ Feb. 11	82 Mar. 6
10-yr gold deb 5s 1917	J - D	-----	*130*	*150*	-----	-----	-----	-----	-----	-----	141 Jan. 24	141 Jan. 24
Debenture 5s (receipts) 1952	M - S	132,000	103⅞	Sale	103⅝	Sale	103⅞	Sale	103⅝ April 1	104⅞ April 2	102⅞ Mar. 12	105½ Jan. 17
General Motors 1st lien 6s 1915	A - O	75,000	98¾	Sale	98¾	Sale	99	Sale	98½ April 28	99½ April 14	97 Mar. 14	100 Jan. 24
Illinois Steel deben 4½s 1940	A - O	59,000	-----	89¼	87¼	89	86½	87¾	86½ April 28	89 April 5	86 Mar. 12	89½ Jan. 10
Indiana Steel 1st 5s 1952	M - N	243,000	100⅞	Sale	100⅜	Sale	99¼	Sale	99¼ April 30	100½ April 4	99¼ April 30	101¼ Jan. 7
Internat Paper 1st con g 6s 1918	F - A	33,000	102½	Sale	102½	103⅛	102	102½	102 April 28	102¾ April 25	102 Jan. 2	105 Jan. 30
Cons conv s f gold 5s 1935	J - J	2,000	87½	91½	86	87	-----	86½	86 April 7	87 April 12	86 April 7	91¾ Jan. 16
Int Steam Pump 1st s f 5s 1929	M - S	64,000	88	89	-----	82	72	Sale	72 April 30	79¼ April 4	72 April 30	88¾ Jan. 10
Lackaw Steel 1st conv 5s 1923	A - O	13,000	95	96⅛	96¾	Sale	95½	95¾	95 April 25	96¾ April 1	95 Jan. 18	96¾ April 1
1st cons 5s Series A 1950	M - S	28,000	80¼	Sale	75	Sale	73	77½	75 April 1	77 April 9	75 Mar. 31	80¼ Jan. 2
5-year conv 5s 1915	M - S	271,000	94¼	Sale	94⅛	95⅛	95	Sale	95 April 3	96¼ April 11	93 Mar. 20	96¼ April 11
Lig & Myers Tob 7s temp bds	-----	99,000	119⅝	120	120¾	Sale	120	Sale	120 April 30	121½ April 1	119⅞ Jan. 3	122⅛ Feb. 3
5s temporary bonds	-----	128,000	96¾	Sale	98½	Sale	97½	Sale	97 April 30	99¼ April 5	96½ Jan. 2	99¾ Feb. 3
(P) Lorillard Co 7s temp bonds	-----	105,000	121⅛	Sale	121	Sale	120	Sale	120 April 30	121 April 1	120 Mar. 24	122½ Feb. 1
5s temporary bonds	-----	119,000	97¼	Sale	98	Sale	97	Sale	97 April 30	98¾ April 4	96⅜ Jan. 31	99⅞ Feb. 11
Mex Petrol Ltd conv 6s 1921	A - O	14,000	100	Sale	-----	97½	-----	99⅝	97 April 15	97¾ April 14	97. April 15	100 Jan. 3
NatEnam&Stpg 1st 20-yr 5s'29	J - D	47,000	93¾	94⅞	90	92½	-----	91	89½ April 24	91 April 4	89½ April 24	95½ Feb 10
Nat Starch 20-yr deb 5s 1930	J - J	-----	-----	88½	87	88½	-----	88½	-----	-----	88½ Feb. 10	88½ Feb 10
National Tube 1st 5s 1952	M - N	107,000	99¼	Sale	97¼	Sale	95	95½	96 April 22	97⅜ April 3	96 April 22	99½ Jan. 7
N Y Air Brake 1st conv 6s 1928	M - N	10,000	101⅞	103	100	101	100⅛	100½	100½ April 25	101 April 7	99¾ Mar. 17	103 Jan. 8
Ry Steel Springs 1st s f 5s 1921	J - J	2,000	97¼	99	95	97	95¼	97	95⅝ April 11	96 April 9	95⅝ April 11	98½ Jan. 7
Repub I & S 1st & col tr 5s 1934	A - O	-----	102⅞	Sale	-----	-----	102⅛	-----	-----	-----	102⅞ Jan. 2	102⅞ Jan. 2
10-30-yr sink fund 5s 1940	A - O	46,000	91¾	Sale	90½	Sale	90	90¾	89⅞ April 17	90¾ April 1	89⅞ April 17	92¼ Jan. 3
Standard Milling 1st 5s 1930	M - N	8,000	88	Sale	88⅝	88⅞	-----	88¼	88½ April 11	89 April 5	88 Jan. 2	89½ Feb. 14
The Texas Co conv deb 6s 1931	J - J	74,000	99½	Sale	-----	-----	97¾	Sale	97½ April 25	99 April 2	97 Mar. 25	100⅞ Jan. 10
Union Bag & Paper 1st s f 5s '30	J - J	-----	90⅛	91	-----	86	-----	86	-----	-----	90 Feb. 3	92 Jan. 18
Stamped	-----	-----	-----	92	-----	87	-----	87	-----	-----	89½ Jan. 9	91¼ Jan. 20
U S Leather s f deb g 6s 1913	M - N	1,000	100	100¾	100	100⅜	100	100⅜	100 April 15	100 April 15	100 Mar. 29	100¼ Feb. 10
U S Realty & Imp deb g 5s 1924	J - J	24,000	87⅜	88½	-----	88	85	86	86 April 22	87 April 4	86 Mar. 4	89 Jan. 10
U S Red & Ref 1st s f g 6s 1931	J - J	-----	20	25	25	32½	20	32½	-----	-----	25 Jan. 8	25 Jan. 8
U S Rubber 10-yr coll tr 6s 1918	J - D	135,000	102⅞	Sale	102¼	Sale	102⅜	Sale	102 April 15	102¾ April 9	100 Mar. 14	103¾ Feb. 10
U S Steel Corp s f g 5s Apr 1963	M - N	909,000	101½	Sale	100¾	Sale	100½	Sale	100 April 30	101¼ April 19	100 April 30	102 Jan. 9
Registered Apr 1963	M - N	37,000	101⅛	Sale	100½	Sale	-----	-----	100¼ April 15	101½ April 8	100¼ April 15	102⅛ Jan. 28
Va-Car Chem 1st 15-yr 5s 1923	J - D	52,000	97⅞	Sale	95⅛	Sale	95	95½	95 April 21	95¾ April 4	94½ Mar. 27	98 Jan. 3
Western Elec 1st 5s Dec 31 1922	J - J	69,000	101	1 1¼	101	Sale	101¾	Sale	100½ April 4	102¼ April 28	100⅜ Mar. 24	102¾ Jan. 22
Westingh El & M con s f 5s 1931	J - J	68,000	93⅜	Sale	91⅝	92¼	91¼	Sale	91½ April 28	92⅞ April 11	90¾ Mar. 20	94 Jan. 24
10-yr coll trust notes 5s 1917	A - O	4,000	96	97	-----	97	-----	96	96½ April 28	97 April 23	96½ April 28	97 April 23
Coal and Iron Bonds.												
Buff & Susq I s f 5s 1932	J - D	-----	*97*	-----	95	98	-----	-----	-----	-----	-----	-----
Deb 5s Jan 1926	M - S	-----	85	-----	85	-----	-----	-----	-----	-----	-----	-----
Col Fuel & I Co gen s f g 5s 1943	F - A	23,000	97½	-----	97½	99	95	Sale	95 April 28	99 April 2	98 Jan. 21	99½ Feb. 1
Col Fuel Co gen gold 6s 1919	M - N	-----	*101½*	-----	-----	-----	-----	-----	-----	-----	-----	-----
Col Indus 1st coll tr 5s gu 1934	F - A	6,000	84	Sale	79¼	80⅞	77¾	79	78⅛ April 29	81 April 18	78⅛ Mar. 20	85 Feb. 1
Continental Coal 1st s f 5s 1952	F - A	-----	97½	-----	97½	-----	97½	-----	-----	-----	97½ Mar. 12	97½ Mar. 12
Kan & Hock C&C 1st gu 5s 1951	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	98 Jan. 21	98 Jan. 21
Pocahon Con Coll 1st s f 5s 1957	J - J	-----	87⅞	Sale	87	8 5⅛	-----	87⅝	-----	-----	87½ Feb. 7	87⅞ Jan. 2
St L Rky Mtn & Pac 1st 5s 1955	J - J	-----	79½	Sale	77	77½	77	78	-----	-----	76 Mar. 20	80 Jan. 2
Tenn C I & RR gen 5s 1951	J - J	63,000	101¼	102⅞	100	101½	100	101½	100 April 25	102½ April 21	100 April 25	103 Jan. 18
Birm Div 1st cons 6s 1917	J - J	1,000	102	103⅜	-----	102½	103	103¾	101 April 2	101 April 2	101 April 2	103 Jan. 24
Tenn Div 1st g 6s Jan 1917	A - O	-----	101½	103⅜	-----	103¾	-----	103¾	-----	-----	102 Feb. 25	102 Feb. 25
Cah C M Co 1st gu g 6s 1922	J - D	-----	103½	110	-----	-----	-----	104	-----	-----	-----	-----
Victor Fuel 1st s f 5s 1953	J - J	-----	-----	83	80	84	80	83½	-----	-----	79¾ Feb. 10	79¾ Feb. 10
Va Ir Coal & Coke 1st g 5s 1949	M - S	35,000	96½	97	94	97½	93	97	95 April 23	95 April 23	94½ Mar. 10	98 Feb. 5

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR APRIL AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

N Y STOCK EXCH'GE.	SALES TO MAY 1.		Price about Jan. 2 1913.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
	In April	Since Jan. 1.			April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Atchison Top & S Fe 100	54,131	204,101	105¾	Sale	102⅜	Sale	x98¾	Sale	x98⅝ April 30	104 April 4	x98⅝ April 30	106⅜ Jan. 6
Preferred 100	4,008	18,828	100	101¾	100⅛	Sale	99⅞	Sale	99⅞ April 28	100⅜ April 2	99⅝ Mar. 20	102¼ Jan. 29
Atlan Coast Line RR 100	5,163	24,876	131¼	Sale	124½	Sale	120½	Sale	120⅛ April 30	125½ April 2	120⅛ April 30	133¾ Jan. 9
Baltimore & Ohio 100	34,097	120,022	105½	Sale	100¾	Sale	97½	Sale	97½ April 30	101¾ April 4	97½ April 30	106⅜ Jan. 22
Preferred 100	1,737	4,599	86½	87	82½	83½	79	80	80 April 15	83½ April 5	80 April 15	88 Jan. 10
Rights	-----	125,710	-----	-----	-----	-----	-----	-----	-----	-----	1-256 Feb. 24	7-16 Jan. 14
Brooklyn Rap Transit 100	103,325	241,320	92⅜	Sale	88⅞	Sale	87¾	Sale	87½ April 30	92½ April 9	z86⅛ Mar. 10	92⅝ Jan. 9
Buff Roch & Pitts 100	100	600	114	119½	100	113½	105	113½	108½ April 19	108½ April 19	105 Mar. 18	116 Jan. 30
Preferred 100	-----	-----	125	140	122	150	117½	150	-----	-----	-----	-----
Canadian Pacific 100	225,492	644,923	260¼	Sale	235½	Sale	235⅝	Sale	233½ April 29	245¾ April 17	218½ Mar. 10	266¾ Jan. 9
Subscription receipts	3,860	9,720	-----	-----	*d*232	Sale	-----	-----	*e*230 April 29	*e*239 April 17	*d*215½ Mar. 11	*e*239 April 17
Rights	-----	115,217	19	Sale	-----	-----	-----	-----	-----	-----	14¼ Feb. 13	19¾ Jan. 2
Canada Southern 100	-----	300	-----	67	59	64	59	64	-----	-----	62½ Jan. 29	63 Feb. 13
Central of New Jersey 100	110	1,900	360	370	320	350	320	350	325 April 11	325 April 11	325 Mar. 19	362 Jan. 13
Chesapeake & Ohio 100	184,930	301,060	79¼	Sale	71⅛	Sale	63¾	Sale	63¼ April 28	72⅜ April 1	63¼ April 28	80 Jan. 2
Chicago & Alton RR 100	20	1,440	18	Sale	10	20	10	15	*a*10 April 12	*a*10 April 12	10 Mar. 27	18 Jan. 2
Preferred 100	-----	100	25	40	25	40	24	40	-----	-----	25¾ Feb. 25	25¾ Feb. 25

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO MAY 1. In April. Shares.	SALES TO MAY 1. Since Jan. 1 Shares.	Price about Jan. 2 1913. Bid.	Price about Jan. 2 1913. Ask.	PRICES IN APRIL. April 1. Bid.	April 1. Ask.	April 30. Bid.	April 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Chic Gt West tr ctfs	100	3,530	19,935	16¼	Sale	15¼	Sale	14	Sale	14 April 28	16¾ April 2	13 Feb. 25	17⅞ Jan. 9
Preferred trust ctfs	100	2,135	18,225	30½	32	30	Sale	28⅞	Sale	28⅞ April 29	31¼ April 2	28 Mar. 18	35 Jan. 9
Chic Milw & St Paul	100	90,410	304,357	113½	Sale	111⅜	Sale	105½	Sale	105½ April 29	113⅝ April 4	105½ April 29	116¼ Jan. 9
Preferred	100	2,685	7,266	139½	140	138	139½	136	Sale	136 April 30	139⅞ April 9	136 April 30	145 Jan. 30
Rights			5,894									7-32 Feb. 7	¼ Jan. 30
Chicago & North West	100	13,707	36,490	136½	Sale	136	Sale	128⅛	Sale	127¾ April 26	136 April 1	127¾ April 26	138 Jan. 11
Preferred	100	200	1,155	180	190	181	187	185	187	185 April 16	185 April 17	185 April 16	a189 Jan. 6
Chic St Paul M & O	100	------	260	125	132	120	140	120	140	------ ------	------ ------	120 Mar. 24	125 Mar. 8
Preferred	100	------	254	150	160	140	150	135	150	------ ------	------ ------	a140 Mar. 15	150½ Jan. 21
Cin Sandus & Clev pf	50												
Clev Cin Chic & St L	100	5,600	21,400	53	59½	53	Sale	50⅛	Sale	50⅛ April 30	53 April 1	50⅛ April 30	54 Jan. 21
Preferred	100	100	330	-----	95	90	95	85	90	90 April 11	90 April 11	90 April 11	94¾ Jan. 16
Cleveland & Pittsburgh	50												
Colorado & Southern	100	860	6,485	32	32½	27	30	28¼	32	30⅛ April 7	32 April 16	26 Feb. 26	33 Jan. 10
First preferred	100	1,410	2,238	68	72	68	70	67¼	Sale	67¼ April 30	68 April 21	66 Feb. 20	69 Mar. 4
Second preferred	100	185	200	63	70	65⅛	Sale	60	70	65⅛ April 1	65⅛ April 1	a60 Feb. 28	65⅛ April 1
Cripple Crk Cent, pref	100												
Delaware & Hudson	100	1,999	6,309	-----	-----	160	Sale	a156	Sale	157 April 29	162 April 8	157 April 29	167 Jan. 8
Del Lack & Western	50	433	4,981	a570	Sale	400	420	390	420	410 April 14	415 April 3	395 Feb. 25	445 Jan. 13
Sub rcts 50% paid		100	1,300							380 April 9	380 April 9	380 April 9	420 Feb. 4
Denver & Rio Grande	100	900	6,125	19¾	21¼	20	21	19⅜	Sale	19⅜ April 30	22 April 11	18¾ Feb. 25	23⅛ Jan. 9
Preferred	100	4,260	13,208	38	40	34⅞	35	34	Sale	33½ April 29	37¼ April 10	33 Mar. 15	41 Jan. 10
Des M & Ft Dodge	100	------	------	4	10	2½	5	2½	5	------ ------	------ ------	------ ------	------ ------
Det & Mackinac, pref	100	------	------	100		100		100					
Detroit United Ry	100	370	2,080	79	Sale	-----	80	70	74½	73 April 10	75¼ April 25	73 April 10	80⅜ Feb. 4
Duluth S S & Atlantic	100	300	830	8¼	Sale	6	7	6	8	7 April 22	7⅛ April 22	6 Feb. 24	8½ Jan. 2
Preferred	100	600	1,300	15½	Sale	12¾	14	12	14	12 April 11	13¾ April 22	12 April 11	16¼ Jan. 2
Erie	100	124,380	357,900	32¼	Sale	28⅜	Sale	27⅛	Sale	27 April 29	31⅛ April 10	25½ Feb. 25	32½ Jan. 6
First preferred	100	9,000	37,400	49⅛	Sale	45½	Sale	43	Sale	42½ April 29	47¾ April 9	42 Feb. 25	49⅛ Jan. 30
Second preferred	100	2,150	7,100	39	40½	34¼	36	33⅜	Sale	33⅜ April 30	37½ April 9	32¾ Mar. 19	41 Jan. 30
Great Northern, pref	100	36,857	197,109	131⅝	Sale	129⅜	Sale	j125	Sale	j124½ April 28	131¼ April 5	124 Feb. 25	132⅝ Jan. 9
Sub rcts 40% paid		1,620	3,425	-----	-----	125⅝	Sale	121¼	123	122 April 26	125⅝ April 1	121 Feb. 25	125⅝ April 1
Iron ore properties		12,100	53,109	41	43	35¼	Sale	31½	Sale	31¼ April 29	38⅛ April 9	31¼ April 29	41¼ Jan. 3
Green Bay & Western	100	------	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Debenture certfs A	1000	------	------	-----	84	78	84	78	84				
Debenture ctfs B	1000	28	381	15	16	15	Sale	13	14	13½ April 26	15 April 1	13½ April 26	17½ Jan. 28
Havana El Ry, L & P	100	218	718	86	90	85¼	-----	83	83¾	83 April 28	83 April 28	83 April 28	87 Feb. 6
Preferred	100	------	200	-----	99	96	99½	93	96½	----- -----	----- -----	96 Jan. 8	96 Jan. 8
Hocking Valley	100			-----	150		150		150				
Illinois Central	100	16,969	40,344	127	Sale	121½	126½	114	Sale	113¾ April 25	121½ April 2	113¾ April 25	128⅞ Feb. 5
Interb-Met vot tr ctfs	100	54,600	175,012	18⅝	Sale	17¼	Sale	14¼	Sale	14¼ April 30	18⅜ April 4	14¼ April 30	19⅝ Jan. 30
Preferred	100	82,370	234,975	64¼	Sale	57½	Sale	48⅞	Sale	48¾ April 30	61 April 4	48¾ April 30	65⅜ Jan. 30
Pref vot tr certfs ext	100	------											
Iowa Central	100	------	300	10	13	8	10	8	10	----- -----	----- -----	8 Mar. 19	10⅛ Jan. 30
Preferred	100	------	250	23	Sale	18	22	16	25	----- -----	----- -----	21 Jan. 21	23 Jan. 2
K C Ft S&M tr ctfs pref		300	1,245	72	78	69	71	69½	72⅞	70 April 25	70½ April 25	70 April 25	78 Jan. 7
Kansas City Southern	100	6,660	20,410	27	Sale	24¾	Sale	22⅞	Sale	22⅞ April 30	26½ April 4	22⅞ April 30	27¼ Jan. 9
Preferred	100	1,410	6,010	61	Sale	60¼	Sale	-----	60	60 April 3	60½ April 1	59¼ Mar. 10	61½ Jan. 7
Keokuk & Des Moines	100	------	300	5½	8	6	-----	6	-----	----- -----	----- -----	5⅞ Jan. 11	6 Feb. 18
Preferred	100	------	100	48	60	45	-----	45	-----	----- -----	----- -----	45 Feb. 4	45 Feb. 4
Lake Erie & Western	100	500	1,800	11	14	9	11	7	9⅛	8 April 28	9¼ April 11	8 April 28	11½ Feb. 5
Preferred	100	------	1,315	34	36	22	28	20	28	----- -----	----- -----	25 Mar. 18	35 Jan. 6
Lake Shore & M So	100												
Lehigh Valley	50	152,850	492,954	167½	Sale	158½	Sale	153¼	Sale	152½ April 29	164¼ April 4	152 Mar. 20	168¾ Jan. 2
Long Island	100		1,801	43	48	38	42	38	42			39 Mar. 28	43½ Jan. 6
Louisville & Nashville	100	10,330	55,929	142	Sale	137	Sale	129½	Sale	129½ April 30	138 April 4	129½ Feb. 25	142¼ Jan. 10
Subscription receipts			100									d138¾ Feb. 6	d138¾ Feb. 6
Manhattan Railway	100	3,775	13,481	129	133	128	130	-----	-----	127¼ April 26	129¾ April 19	127¼ April 26	132⅝ Feb. 7
Michigan Central	100		2		190	-----	190		190			a170 Jan. 24	a170 Jan. 24
Minneap & St Louis	100	235	3,461	23¼	Sale	17	20	16½	Sale	16½ April 30	18¾ April 2	16½ April 30	23¼ Jan. 2
Preferred	100	100	845			40	45	38	Sale	38 April 30	40 April 15	38 April 30	47 Jan. 29
M St P & S S M	100	6,472	19,792	140	Sale	135⅞	Sale	131½	133	132½ April 29	137¾ April 2	x128¾ Mar. 20	142¼ Jan. 9
Preferred	100	100	627	146	152	145	150	140	150	145 April 8	145 April 8	141½ Mar. 11	a150 Jan. 22
Leased line certificates			100	80	85	79	83	79¼	83			83½ Mar. 5	83½ Mar. 5
Mo Kansas & Texas	100	16,800	44,675	27½	Sale	26	Sale	22½	Sale	22½ April 30	27⅜ April 3	22½ April 30	29¼ Jan. 7
Preferred	100	740	4,840	62¼	Sale	a64¾	Sale	59	61½	60⅛ April 25	64½ April 11	59¾ Jan. 14	64½ April 11
Missouri Pacific	100	53,665	185,244	41⅛	Sale	38	Sale	33¼	Sale	33¼ April 30	40⅛ April 4	33¼ April 30	43⅝ Jan. 9
Morris & Essex	50												
Nash Chatt & St Louis	100	100	200	170	190	135	145	135	Sale	135 April 30	135 April 30	135 April 30	170 Jan. 14
Nat Rys of Mex pref	100	------	600	63	66	57½	60	53	56			x56¾ Feb. 10	59 Mar. 3
Second pref	100	8,902	15,552	27½	Sale	24	24½	22	23½	23 April 25	26 April 10	22⅝ Feb. 18	27½ Jan. 2
N O Mobile & Chic, pf	100			10	25		25		25				
N Y Cent & Hud Riv	100	69,840	131,438	109	Sale	105½	Sale	101	Sale	100⅞ April 26	108 April 4	100⅞ April 26	109¾ Jan. 30
N Y Chicago & St L	100	620	3,835	54	60	57	Sale	55⅛	58	56 April 24	59 April 9	56 Mar. 12	63¼ Jan. 15
First preferred	100	------	------	99	-----	97	Sale	97	102	------ ------	------ ------	------ ------	------ ------
Second preferred	100	------	------	80	90	80¼	85	80¼	90	------ ------	------ ------	------ ------	------ ------
New York & Harlem	50	------	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N Y Lack & Western	100												
N Y N H & Hartford	100	18,161	48,923	128	Sale	118½	Sale	106	Sale	106 April 30	118½ April 1	106 April 30	129⅞ Jan. 10
N Y Ontario & West	100	5,360	24,525	31½	Sale	30⅞	Sale	28¾	Sale	28¾ April 30	32¼ April 9	28¾ April 30	33⅞ Jan. 11
N Y State Rys	100	------	250	87⅝	89	-----	90½	-----	90½	------ ------	------ ------	86½ Jan. 31	87½ Jan. 8
Preferred	100												
Norfolk Southern	100	1,500	3,000	43	47½	44⅛	Sale	42	48	43 April 29	47½ April 5	40 Mar. 24	47½ April 5
Norfolk Western	100	11,165	66,770	113	114	106¾	Sale	104⅝	Sale	104½ April 28	180 April 4	103¾ Mar. 20	113½ Jan. 3
Pref (adjustment)	100	------	400	87	91	-----	-----	x82½	86	------ ------	------ ------	82¼ Mar. 17	87 Feb. 13
Nor Ohio Trac & Lt	100		700									70 Mar. 27	75¼ Jan. 15
Northern Pacific	100	61,605	262,985	122	Sale	117½	Sale	j113½	Sale	j113½ April 30	119⅛ April 9	x113½ April 30	122⅝ Jan. 6
Pacific Coast Co	100	200	200			83	95	80	90	80 April 21	85 April 4	80 April 21	85 April 4
Pennsylvania	50	263,586	510,662	122⅛	Sale	118½	Sale	114⅛	Sale	113⅞ April 15	119⅜ April 5	113⅞ April 15	123¾ Jan. 7
Rights		7,400	7,400							1⅛ April 9	1¼ April 9	1⅛ April 9	1¼ April 9
Peoria & Eastern	100	------	390	12	17	11	15	10	15			11¼ Jan. 15	12 Jan. 20
Pitts Cin Chic & St L	100	2,450	11,707	100	104	95	Sale	90½	94	90⅛ April 26	96⅞ April 9	90⅛ April 26	104 Jan. 11
Preferred	100	------	------	110	120	-----	120	100	117	------ ------	------ ------	------ ------	------ ------
Pitts Ft W & Chic	100	------	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
RR Securities Ser A	1000	------	100	80	89	-----	85	-----	85			a79 Mar. 14	a81 Jan. 10
Reading Company	50	1,789,100	5,267,205	167⅛	Sale	162	Sale	j158¾	Sale	j158 April 29	168¾ April 9	152½ Mar. 10	168⅞ Jan. 2
First preferred	50	2,600	11,030	89	90	91	Sale	90	Sale	90 April 15	92½ April 10	x89¾ Feb. 25	92½ April 10
Second preferred	50	3,400	9,100	93	Sale	91	Sale	89	91½	91 April 1	95 April 10	87⅞ Feb. 25	95 April 10
Rock Island Co	100	64,370	198,795	24	Sale	22¼	Sale	19⅛	Sale	19⅛ April 30	24 April 4	19⅛ April 30	24⅞ Feb. 4
Preferred	100	38,410	102,875	44¼	Sale	37½	Sale	32⅜	Sale	32 April 30	40¼ April 4	32 April 30	44¾ Jan. 2
Rome Water & Ogdens.	100	------	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Rutland, preferred	100	------	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
St Jos & Gr Isld 1st pf	100	------	20									a48 Mar. 8	a48 Mar. 8
St Louis & San Fran	100	3,000	8,195	17½	18½	16	Sale	13	16	12½ April 25	18½ April 5	12½ April 25	19¾ Jan. 11
First preferred	100	760	1,800	56	64	53	59	j50	56	j55¼ April 18	57 April 12	55 Mar. 8	59 Feb. 11
Second preferred	100	13,085	32,410	28¼	Sale	25¼	Sale	20	Sale	19 April 25	28 April 2	19 April 25	29 Jan. 11
C & E Ill, pref stk ctf	100	------	------	100	104	-----	103		98½				
C&EIll 4%stk tr ctfs	1000	24	134	44	47½	43	53	40	45	47 April 23	50 April 11	45 Feb. 15	54½ Jan. 17
St Louis Southwest	100	500	2,750	32½	36½	31¼	34¾	-----	34¾	29 April 29	31½ April 12	29 April 29	35½ Jan. 13
Preferred	100	300	1,223	70	77	74	74⅝	j70	72½	72 April 15	x73⅛ April 4	72 April 15	75 Jan. 9
Seaboard Air Line	100	2,750	13,935	18½	Sale	20½	Sale	17	18½	17½ April 29	20¾ April 1	17½ April 29	20¾ April 1
Preferred	100	2,760	17,260	45¼	Sale	45	Sale	42⅛	Sale	42⅛ April 30	45⅜ April 1	42⅛ April 30	48⅜ Jan. 29
Southern Pacific Co	100	122,225	995,194	106¾	Sale	101½	Sale	96⅛	Sale	95⅝ April 30	103⅞ April 5	95⅝ April 30	110 Jan. 30
Rights		------	235,982	-----	-----	-----	-----	-----	-----	----- -----	----- -----	1½c. Mar. 15	⅜ Feb. 14
Subscription receipts			100									100½ Feb. 15	100½ Feb. 15
Southern vot tr ctfs_k	100	28,700	100,900	28¼	Sale	26¼	Sale	23¾	Sale	23½ April 30	27¼ April 10	23½ April 30	28⅝ Jan. 2
Preferred do do	100	8,457	31,837	80¼	Sale	80¼	Sale	75½	Sale	75½ April 29	80½ April 1	75½ April 29	81½ Mar. 26
M & O stock tr certfs		------	104	78	81	67	77	67	77			72½ Mar. 12	72½ Mar. 12
Texas & Pacific	100	1,300	19,735	21½	22½	18⅛	20	17¼	Sale	16 April 28	20⅛ April 4	16 April 28	22⅝ Jan. 8
Third Ave new		25,223	80,665	40½	Sale	37	Sale	33½	Sale	33½ April 29	38¾ April 4	33½ April 29	40½ Jan. 2
Toledo Rys & Light	100	500	600	2¾	3½	2⅝	-----	-----	-----	2¼ April 25	2⅝ April 11	2¼ April 25	3 Jan. 14
Toledo St Louis & W	100	500	1,750	10	12	10	11	9	11	11 April 4	12 April 5	11 Jan. 21	13 Jan. 9
Preferred	100	1,000	4,410	25	28	23½	24⅝	22½	25	23 April 28	25¼ April 4	23 April 28	29¾ Jan. 9
Twin City Rapid Tran	100	1,119	5,929	103½	106	104½	106½	103½	105	104 April 29	105⅞ April 4	103⅛ Mar. 24	108¼ Jan. 23
Preferred	100	------	10	138¼	145	136½	145	136½	145	------ ------	------ ------	a145 Mar. 5	a145 Mar. 5

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO MAY 1. In April.	SALES TO MAY 1. Since Jan. 1	Price about Jan. 2 1913. Bid.	Price about Jan. 2 1913. Ask.	PRICES IN APRIL. April 1. Bid.	April 1. Ask.	April 30. Bid.	April 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Union Pacific	100	712,440	2,895,518	161	Sale	152⅞	Sale	146⅞	Sale	145¾ April 29	156⅞ April 4	145¾ April 29	162¾ Jan. 6
Preferred	100	5,398	31,584	92¼	Sale	86½	Sale	83½	Sale	83½ April 29	87¼ April 4	83 Mar. 13	93½ Jan. 6
Rights			388,950									1-64 Mar. 7	¼ Feb. 14
United Rys Inv of S F	100	4,075	14,941	35	Sale	28	Sale	24	Sale	23 April 28	29 April 9	23 April 28	35½ Jan. 3
Preferred	100	4,450	20,300	63¼	Sale	50	Sale	44	Sale	43 April 29	51½ April 4	43 April 29	63½ Jan. 2
Virginia Ry & Power	100	100	1,500		51	52	57		57	51¾ April 23	51¾ April 23	51 Jan. 7	58 Feb. 13
Preferred	100	150	950	89		92		90		93 April 25	93 April 25	91 Jan. 14	93 April 25
Wabash	100	4,380	13,440	4	4¼	3½	4	3	Sale	3 April 17	3⅞ April 2	3 Feb. 24	4 Feb. 3
Preferred	100	4,000	17,095	13	13½	11¾	Sale	9⅜	Sale	9⅜ April 30	12 April 1	9 Feb. 21	13¼ Jan. 14
Western Maryland Ry	100	5,475	47,945	46	Sale	41¾	Sale	39	Sale	37½ April 24	42¼ April 4	37⅜ Jan. 7	46 Jan. 2
Preferred	100	880	6,580	62	70	59	62¾		59	57 April 17	60 April 2	57 Jan. 8	67½ Jan. 2
Wheeling & Lake Erie	100	2,400	4,520	7½	Sale	6½	Sale	5¼	Sale	5¼ April 30	7½ April 5	5¼ Feb. 27	8 Jan. 3
First preferred	100	1,100	4,400	26	30	19	23	20½	Sale	19⅛ April 16	24½ April 22	19 Feb. 25	28⅛ Jan. 13
Second preferred	100	1,000	4,000	12	15	9	11	8½	11	9 April 16	11½ April 22	8⅝ Mar. 19	14 Jan. 3
Wisconsin Central	100	11,900	15,700	48	55	49½	Sale	50	Sale	49½ April 1	58½ April 23	46 Jan. 15	58½ April 23
Industrial & Miscellaneous													
Adams Express	100	5	1,056	145	155	140	148	135	145	a145 April 11	a145 April 11	139⅞ Mar. 13	150 Jan. 29
Allis-Chalmers tr receipts		4,300	19,780	e1⅛	Sale	g2¾	Sale	v4½	Sale	g2⅝ April 1	v4⅞ April 24	e1 Jan. 10	v4⅞ April 24
Preferred tr receipts		2,700	8,200	e4½	5½	g7¼	Sale	v11	Sale	g6½ April 16	v11 April 24	e4½ Jan. 14	g12⅛ Jan. 15
Amalgamated Copper	100	773,650	2,659,040	79¼	Sale	73⅝	Sale	j71⅛	Sale	70¼ April 29	79¼ April 9	65¾ Feb. 25	80⅜ Jan. 2
Amer Agricul Chem	100	500	7,815	54¾	58½	53	Sale	49	54	50¾ April 28	55 April 9	46¼ Jan. 17	57 Jan. 3
Preferred	100	1,300	2,185	99	Sale	95	97	94	Sale	94 April 2	95⅛ April 23	94 April 2	99 Jan. 2
American Beet Sugar	100	32,950	149,685	50	Sale	32	Sale	28¼	Sale	28¼ April 30	37½ April 4	25 Mar. 19	50½ Jan. 2
Preferred	100	300	1,075	85	90	80	90	75	80	78 April 15	86 April 8	78 April 15	86 Mar. 6
Am Brake Shoe & Foun	100	178	1,778	95½	Sale	90½	94	a95	Sale	93⅛ April 4	93⅛ April 4	93⅛ April 4	96¼ Jan. 4
Preferred	100	300	2,315	135	Sale	128	133½	132	Sale	130½ April 3	134 April 4	x129 Mar. 20	136⅝ Jan. 6
American Can	100	320,480	1,514,645	30⅜	Sale	33¼	Sale	31⅛	Sale	30½ April 28	38¾ April 4	25½ Jan. 14	46⅞ Jan. 31
Preferred	100	31,254	229,022	116	Sale	x96¾	Sale	91¾	Sale	91 April 28	n99½ April 4	n91 April 28	129½ Jan. 30
Amer Car & Foundry	100	5,700	32,290	55	Sale	51¼	Sale	47½	49	48 April 29	52⅝ April 9	47½ Feb. 25	56⅜ Jan. 2
Preferred	100	785	4,300	116	117¼	114	Sale	113¼	114¾	114 April 1	115 April 4	112 Feb. 25	117 Mar. 5
American Cities	100	2,960	11,250	47½	59	40	46	37¾	40	37¾ April 26	42½ April 4	37¾ April 26	48¾ Jan. 6
Preferred	100	3,350	7,003	78½	Sale	71	75	69½	72	69½ April 10	73½ April 2	69½ April 10	78½ Jan. 2
Am Coal of Alleg Co	25			70	95	70	100	70	100				
Amer Coal Products	100		180						92			87 Mar. 4	a94 Jan. 13
Preferred	100		103					100	108			a101 Mar. 3	109¼ Jan. 15
American Cotton Oil	100	10,045	48,510	57	Sale	47	48½	43¼	Sale	43¼ April 30	50½ April 4	42¾ Mar. 18	57⅜ Jan. 2
Preferred	100	149	754	96	97	93	96	95	98	95⅞ April 2	95⅞ April 2	95½ Mar. 28	96¾ Jan. 10
American Express	100	1,235	3,942	a160	Sale	164½	Sale	157	162	159 April 23	a168 April 14	159 April 23	a170 Feb. 18
Amer Hide & Leather	100	700	3,855	5	5¼	4⅛	4¾	4	4½	4 April 29	4⅝ April 4	4 Jan. 14	5⅛ Jan. 8
Preferred	100	1,700	4,275	25	28	24½	Sale	22⅝	Sale	22⅝ April 30	26 April 5	22½ Jan. 25	28¼ Feb. 10
Amer Ice Securities	100	20,162	71,932	20	Sale	25⅜	Sale	22¼	Sale	22 April 30	27¾ April 4	20 Jan. 2	27¾ April 4
American Linseed	100	3,100	12,310	11½	12	10½	Sale	9	Sale	9 April 30	11½ April 4	9 Feb. 25	11½ Jan. 31
Preferred	100	600	4,400	30	32½	28¾	Sale	26	Sale	26 April 30	29¼ April 4	25½ Feb. 26	41½ Jan. 31
American Locomotive	100	8,165	34,050	43⅛	Sale	38½	Sale	33	Sale	33 April 30	39¼ April 4	33 April 30	41½ Jan. 6
Preferred	100	700	3,805	106¾	Sale	106	Sale	100	104	103 April 26	106 April 1	103 April 26	106¾ Jan. 2
American Malt Corp	100	1,305	5,055	a12⅞	Sale	10	Sale	9⅛	Sale	9 April 26	10⅜ April 2	7⅞ Feb. 18	13 Jan. 3
Preferred	100	2,630	15,225	60¼	Sale	55	Sale	47½	Sale	47½ April 30	55⅞ April 4	47 Feb. 18	61½ Jan. 3
Am Smelt Sec, pref B	100	653	2,485	84	87	84½	86	83½	84	83½ April 28	85½ April 14	83½ April 28	86 Jan. 9
Amer Smelt & Refin	100	102,800	428,095	73½	Sale	70⅛	Sale	65½	Sale	65⅜ April 29	73½ April 4	63⅞ Mar. 19	74¾ Jan. 30
Preferred	100	4,310	12,686	106⅛	Sale	104	Sale	100¾	Sale	100¾ April 30	105⅛ April 4	100¼ Mar. 19	107 Feb. 7
American Snuff	100	2,330	8,238	186	192	175	183	158	Sale	158 April 30	180 April 2	158 April 30	193 Jan. 22
Preferred	100												
Preferred, new	100		210	101½	105	101½	104	98	105			104 Jan. 6	105 Jan. 21
Amer Steel Foundries	100	2,043	8,725	35	37	36	Sale	30	32	30⅛ April 29	37 April 2	30⅛ April 29	40½ Feb. 3
American Sugar Refin	100	4,170	28,960	117	119½	114⅝	Sale	111	Sale	110½ April 28	115 April 4	109¾ Mar. 19	118 Jan. 31
Preferred, new	100	650	6,060	116¼	Sale	113½	116	112	116¼	113 April 29	115½ April 3	113 Mar. 20	116⅝ Jan. 28
Amer Teleg & Cable	100	100	652		70	55⅛	63	55⅛	64½	62 April 8	62 April 8	59 Mar. 26	66⅛ Jan. 30
Amer Teleph & Teleg	100	25,010	136,112	139½	Sale	132½	Sale	128¼	Sale	128¼ April 30	132¾ April 1	128¼ April 30	140 Jan. 3
American Tobacco	100	9,780	72,792	a278	Sale	245	Sale	220	230	218 April 28	247½ April 1	218 April 28	294¾ Jan. 10
Preferred	100	100	100							106 April 26	106 April 26	106 April 26	106 April 26
Preferred tr rects													
Preferred new	100	3,686	11,981	103¼	Sale	103	Sale	102½	Sale	102½ April 9	103½ April 3	101 Mar. 12	106⅛ Jan. 27
Am Wat Wks & Gu pf	100	200	3,350	97½	Sale	95½	97	95	97	95⅛ April 24	96 April 25	95⅛ April 24	99 Jan. 4
American Woolen	100	800	2,875	17½	20	17½	25	20	22	18 April 9	21 April 21	16¾ Mar. 10	21 April 21
Preferred	100	1,400	5,395	80	Sale	78½	79½	77¾	79½	78 April 11	79 April 2	77½ Feb. 3	81 Jan. 3
Am Writing Paper, pf	100	3,655	12,770	31⅛	Sale	26	28	26⅝	Sale	26⅝ April 30	30½ April 10	26 Mar. 31	32¼ Jan. 2
Anaconda Copper	25	47,720	184,850	$41	Sale	$38⅜	Sale	j$36¼	Sale	j$36 April 29	j$39⅝ April 9	$33⅞ Feb. 25	$41½ Jan. 2
Assets Realization	100	520	4,430	120	125			101	105	104 April 23	107 April 2	104 Feb. 28	120 Jan. 7
Assoc Merchants 1st pf	100												
Associated Oil	100		250		44½							42¼ Jan. 30	43⅛ Feb. 19
Baldwin Locomotive	100	3,500	14,300	51⅜	Sale	48	Sale	44¾	Sale	44 April 28	48 April 1	44 April 28	53½ Jan. 8
Preferred	100	1,453	7,202	103⅞	Sale	103	105	104	Sale	104 April 30	104⅞ April 23	103⅝ Feb. 17	104⅞ April 23
Batopilas Mining	20	1,077	3,777	$1⅛	1⅝	$1⅛	1⅝	$1	Sale	$1 April 30	$1⅜ April 10	$1 Jan. 14	$1⅝ Jan. 17
Bethlehem Steel Corp	100	14,200	68,975	39½	Sale	36½	Sale	32⅜	Sale	32⅜ April 30	37⅜ April 1	32⅜ April 30	41½ Jan. 9
Preferred	100	4,910	28,010	68¾	Sale	71⅞	Sale	69¼	Sale	69 April 29	72½ April 4	63⅝ Feb. 26	72½ April 4
Brooklyn Union Gas	100	1,840	5,429	138	144	132	Sale	127	130	127¼ April 29	134½ April 4	127¼ April 29	137⅞ Jan. 27
Brunsw'k Term & Ry Sec	100	2,550	4,550	8	8½	8¼	8¾	7	8¾	8 April 5	8⅛ April 4	7½ Jan. 21	8¾ Mar. 18
Butterick	100	1,450	4,837	28½	29	28	Sale	28	Sale	28 April 1	28⅝ April 19	27⅛ Mar. 24	31 Feb. 8
Calif Petrol vot tr ctf	100	80,320	307,320	55	Sale	48¾	Sale	40¼	Sale	39¾ April 15	50 April 4	39¾ April 15	56½ Feb. 3
Preferred	100	5,430	12,355	84	87	77½	Sale	68½	Sale	68 April 29	77 April 2	68 April 29	86 Jan. 30
Case (J I) Thresh Mpf trst f	100	600	4,310	98¼	100	99¼	101	99¼	103½	99¼ April 26	100½ April 25	99¼ Mar. 19	103⅝ Feb. 6
Central Leather	100	13,575	74,600	29	Sale	27	Sale	22½	Sale	21⅞ April 30	28 April 1	21⅞ April 30	30½ Feb. 5
Preferred	100	3,020	11,695	93⅛	Sale	94	Sale	91½	Sale	91½ April 30	94⅞ April 9	91½ April 30	97¼ Mar. 3
Cent & So Amer Teleg	100	105	125	109	115	100	112		110	110 April 17	110 April 17	110 April 17	a112½ Feb. 24
Chino Copper	5	97,825	439,445	$46⅛	Sale	$41½	Sale	$37½	Sale	$37⅛ April 29	$43⅜ April 4	$35⅞ Feb. 27	$47⅝ Jan. 2
Colorado Fuel & Iron	100	16,882	105,982	34	Sale	34⅞	Sale	31⅛	Sale	31 April 29	37⅞ April 4	31 Jan. 14	41½ Feb. 3
Preferred	100		500		155							150 Jan. 23	155 Feb. 1
Comstock Tunnel	2	1,250	15,770							8c. April 22	10c. April 17	8c. Jan. 18	13c. Feb. 6
Consolidated Gas N Y	100	19,600	76,055	140½	Sale	133	Sale	127½	Sale	127 April 30	137¼ April 4	127 Feb. 25	142⅜ Jan. 9
Consolidation Coal	100		223									102¼ Feb. 25	xa102⅝ Jan 23
Corn Products Refin	100	15,245	142,845	14½	Sale	11⅛	Sale	10⅛	Sale	10 April 30	12 April 2	10 Mar. 4	17¼ Jan. 31
Preferred	100	3,194	21,108	77	Sale	a70¼	Sale	j64¼	Sale	j63⅞ April 16	70 April 2	63½ Mar. 13	79¼ Jan. 31
Crex Carpet	100		150	75	86	75	85	74	84			77 Feb. 19	77 Feb. 19
Cuban-Amer Sugar	100					24	40	20	40				
Preferred	100		310		94½		92		92			a88 Mar. 6	90 Feb. 4
Deere & Co pref		2,330	8,490	99¾	Sale	98	Sale	96¾	Sale	95⅝ April 26	98⅛ April 8	95⅝ April 26	100⅛ Jan. 16
Distillers' Secur Corp	100	4,500	28,679	21	Sale	17¼	Sale	15¼	Sale	15¼ April 26	17⅜ April 1	15¼ April 26	21¾ Jan. 2
E I du Pont Pow pref	100	100	100		98	90½	95		94¼	93 April 24	93 April 24	93 April 24	93 April 24
Federal Min & Smelt	100	750	1,800	18	Sale	12	16	12	18	15 April 4	17¾ April 4	13¼ Jan. 13	18 Jan. 22
Preferred	100	700	3,175	42½	Sale	32½	40	35	42	35¼ April 29	44 April 4	33 Mar. 19	44 Jan. 2
Federal Suagr Refining	100												
Preferred	100												
General Chemical	100	546	1,472	175	200	a180	Sale	182	200	184 April 23	185⅛ April 23	175 Jan. 14	185⅛ April 23
Preferred	100	20	601	108	110	105	108	100	107	a105 April 29	a107 April 17	a105 April 29	109⅞ Jan. 6
General Electric	100	14,042	54,274	187	Sale	139¼	Sale	137½	Sale	137⅛ April 29	142¼ April 4	134½ Jan. 24	187 Jan. 2
Gen Motors vot tr ctfs	100	1,400	5,700	33¼	34½	30	30½	26	Sale	26 April 30	31¾ April 14	26 April 30	34½ Jan. 7
Preferred vot tr ctfs	100	815	6,516	76¾	77¾	76	77¾	71	74	74 April 23	79 April 14	74 April 23	79 Jan. 7
Goldfield Consol Mines	10	40,550	146,425	$2⅛	Sale	$2½	Sale	$2	Sale	$1⅞ April 30	$2½ April 1	$1⅞ April 30	$3⅛ Mar. 19
Goodrich (B F)	100	23,600	112,428	66	Sale	33¼	Sale	30	33	30 April 28	38¼ April 8	28 Mar. 18	68 Jan. 2
Preferred	100	2,600	11,212	104	Sale	95	Sale	94	98	94½ April 25	100½ April 5	91½ Feb. 18	105¼ Jan. 7
Granby Cons M, S & P	100												
Guggenheim Explor	25	17,100	38,520	$52	Sale	$48	Sale	42	Sale	$42 April 30	$48¼ April 9	$42 April 30	$53⅜ Jan. 9
G W Helme	100	500	1,040	175	188	170	180	125	160	160½ April 24	170 April 11	160½ April 24	180 Jan. 11
Preferred	100		44	105	107	107	118	106				a105½ Mar. 14	a106½ Mar. 19
Homestake Mining	100	161	3,273	110	113	100	108	100	105	a102 April 7	a105 April 16	a100 Mar. 26	a120½ Mar. 7
Inspiration Cons Cop	20	19,280	52,965	$18½	Sale	$16¾	17	$16⅛	Sale	$16 April 30	$19¼ April 14	$15⅝ Mar. 19	$20⅜ Jan. 3
Int Agric Corp v t c	100	700	1,300	30	39	22	Sale	7⅞	9½	7¼ April 15	22 April 1	7¼ April 15	39 Jan. 11

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO MAY 1. In April.	SALES TO MAY 1. Since Jan. 1	Price about Jan. 2 1913. Bid.	Price about Jan. 2 1913. Ask.	PRICES IN APRIL. April 1. Bid.	April 1. Ask.	April 30. Bid.	April 30. Ask.	Lowest. Sale Prices.	Lowest. Date	Highest. Sale Prices.	Highest. Date	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest. Date	Highest. Sale Prices.	Highest. Date
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Int Agric Corp pf v t c	100	500	2,205	86½	90	76	Sale	35	55	45	April 12	76	April 1	45	April 12	90	Jan. 3
Internat Harvester	100	800	38,227	112	Sale	-----	109	-----	-----	103¾	April 25	108½	April 4	103¾	April 25	115⅝	Jan. 30
Preferred	100	500	4,901	113⅜	117	-----	-----	112	Sale	112	April 24	112½	April 8	111½	Mar. 8	116	Jan. 28
Int Harvester of N J	100	1,950	2,950	-----	-----	105	107¾	102	Sale	100½	April 30	107¼	April 3	100½	April 30	108	Mar. 7
Preferred	100	400	600	-----	-----	-----	-----	112	113	112	April 17	112	April 18	112	April 18	112½	Mar. 26
Int Harvester Corp	100	800	1,468	-----	-----	-----	108	101	Sale	100¾	April 30	107	April 5	100¾	April 30	107¾	Mar. 29
Preferred	100	560	660	-----	-----	a112½	Sale	113	116	112⅛	April 17	113	April 23	112⅛	April 17	113	Mar. 13
Int Mer Mar stk tr ctfs	100	700	3,425	4⅝	Sale	3½	4½	3¾	4	3¾	April 24	4⅛	April 3	3¾	Mar. 20	4⅝	Jan. 2
Preferred	100	1,270	4,420	18¾	19½	17¼	18	16	17½	17⅝	April 23	18⅝	April 3	16¾	Mar. 26	19½	Jan. 7
International Paper	100	7,200	30,627	11½	12½	10⅜	Sale	8⅞	Sale	8⅞	April 30	10½	April 3	8⅞	April 30	12⅝	Jan. 30
Preferred	100	8,440	23,740	x46	48	x44	Sale	39½	Sale	39	April 10	45½	April 5	39	April 10	48½	Jan. 30
Internat Steam Pump	100	950	14,726	16	Sale	10⅛	Sale	9⅞	Sale	9⅞	April 30	11¾	April 14	8	Mar. 17	18½	Jan. 9
Preferred	100	455	10,151	66	Sale	33	40	-----	-----	37	April 3	38½	April 22	37	Mar. 31	70	Jan. 9
Kayser & Co (Julius)	100	300	2,920	83	93	87	92	85	89½	87	April 25	89	April 9	85¼	Jan. 18	94	Feb. 3
1st preferred	100	------	825	110	Sale	102½	110	100	108½	------	------	------	------	107¾	Jan. 22	110	Jan. 2
Knicker Ice (Chic pf	100	------	300	67	75	-----	-----	-----	-----	f		------	------	76	Feb. 13	77½	Feb. 17
Kresge (S S) Co	100	210	6,944	75	79½	63	70	65	Sale	65	April 8	65	April 8	61	Mar. 19	81	Feb. 5
Preferred	100	600	2,025	101	Sale	97½	99½	97	99	97¾	April 26	99	April 2	97¾	April 26	102	Jan. 4
Lackawanna Steel	100	1,358	12,849	48⅛	Sale	40½	42½	-----	38	37	April 25	41½	April 24	37	April 25	49⅞	Feb. 4
Laclede Gas (St Louis)	100	3,150	8,625	103½	Sale	101	Sale	94	Sale	93	April 28	101	April 1	93	April 28	104½	Jan. 8
Liggett & Myers Tob	100	5,415	31,095	213	Sale	227	Sale	212	Sale	210	April 26	231½	April 5	210	April 26	235	Mar. 6
Preferred	100	964	3,945	109	115	111	115	113¼	Sale	113	April 26	114½	April 24	113	Mar. 6	116½	Jan. 23
Loose-Wiles Bis tr ctfs	100	6,400	16,880	38½	39⅞	32½	Sale	31	Sale	31	April 30	34⅞	April 9	30	Mar. 18	39⅞	Jan. 6
First preferred	100	866	4,586	103	104	99⅞	102	95	100	99½	April 25	100¼	April 10	99½	April 25	105	Jan. 9
Second preferred	100	100	1,970	91	92¾	90	92	-----	92	92	April 8	93	April 12	92	Jan. 6	95	Jan. 8
P Lorillard	100	1,110	7,760	190	200	175	185	-----	180	165	April 25	180	April 14	165	April 25	200	Jan. 28
Preferred	100	705	2,336	114	116	113	Sale	-----	113½	112⅜	April 22	113¼	April 7	112⅜	April 22	117	Feb. 19
Mackay Companies	100	825	3,525	82	84	83	Sale	80	85	83	April 12	83½	April 1	81	Mar. 10	87	Jan. 21
Preferred	100	1,875	4,890	66	68	67½	Sale	67¼	68½	67½	April 23	69	April 7	66½	Jan. 3	69	April 7
Manhattan Beach	100	------	------	------	------	1	4	1	4	------	------	------	------	------	------	------	------
May Dept Stores	100	300	12,178	76½	Sale	70	75	66	74	72	April 2	72⅜	April 2	66	Feb. 20	76⅞	Jan. 2
Preferred	100	495	1,485	105½	Sale	100	104	100	101	101⅞	April 29	104½	April 4	100⅞	Feb. 20	105½	Jan. 2
Mexican Petroleum	100	191,930	350,315	75	Sale	65	Sale	64¼	Sale	56⅛	April 15	67⅝	April 22	56⅛	April 15	78¼	Feb. 4
Preferred	100	100	700	99¾	Sale	93	96	94	98	95	April 18	95	April 18	93	Feb. 19	99¾	Jan. 2
Miami Copper	5	19,715	59,343	$25¾	Sale	$23⅞	Sale	$23½	Sale	$23½	April 30	$25⅜	April 10	$21⅜	Feb. 19	$26½	Jan. 4
National Biscuit	100	4,650	16,670	125¾	Sale	117	Sale	112½	115	115	April 28	121	April 4	112	Feb. 24	128½	Jan. 3
Preferred	100	700	2,823	120	125½	117	120	118	119¾	118½	April 26	119½	April 4	116⅛	Mar. 24	124⅞	Jan. 8
Nat Enamel & Stamp	100	1,075	13,020	18½	Sale	14¾	Sale	12	13	12¾	April 26	15⅜	April 4	12¾	April 26	19¼	Jan. 30
Preferred	100	180	1,370	82	92	80	92	75	85	85	April 18	85	April 18	84	Mar. 24	92¼	Jan. 30
National Lead	100	4,400	19,160	56¼	Sale	48¼	Sale	48¾	Sale	48¼	April 1	51½	April 5	45½	Mar. 19	56¼	Jan. 2
Preferred	100	270	2,933	106	108½	105	107	106	107¾	106⅛	April 7	107	April 11	104	Mar. 14	107⅝	Jan. 27
National Surety	100	------	10	------	------	------	------	------	------	------	------	------	------	a204	Jan. 28	a204	Jan. 28
Nevada Consol Copper	5	17,600	92,293	$19½	Sale	$17¾	Sale	$16½	Sale	$16½	April 30	$18⅜	April 4	$16	Feb. 18	$20	Jan. 2
New York Air Brake	100	1,255	5,885	77¼	Sale	70	74	65	Sale	65	April 30	73	April 10	65	April 30	82½	Jan. 8
New York Dock	100	------	------	------	------	-----	19	-----	19	------	------	------	------	------	------	------	------
Preferred	100	------	------	32	42	30	42	30	42	------	------	------	------	------	------	------	------
No Amer Co new stock	100	1,888	7,088	80	Sale	77¼	Sale	75	Sale	75	April 30	79½	April 4	75	April 30	81½	Jan. 14
Ontario Silver Mining	100	300	1,934	2½	3	2	2½	2	2½	2	April 16	2⅜	April 25	2	April 16	2⅝	Feb. 3
Pabst Brewing pref	100	70	390	106	Sale	106	110	106	110	a106	April 15	a106	April 15	106	Jan. 2	107⅞	Jan. 29
Pacific Mail SS	100	2,910	12,460	31	Sale	25	28	22	Sale	22	April 30	28	April 9	22	April 30	31½	Jan. 22
Pacific Telep & Teleg	100	3,627	16,037	46	47½	36	38½	32	Sale	32	April 26	37¾	April 4	32	April 26	46	Jan. 4
Preferred	100	335	335	96	101½	92	100	91	94	95	April 25	95	April 25	95	April 25	95	April 25
People's Gas L & Coke	100	2,836	20,503	115	Sale	111	114	109½	Sale	109	April 26	114	April 3	109	Feb. 24	116	Jan. 8
Pettibone-Mulliken	100	------	2,090	28¼	29¼	20	25	-----	22	------	------	------	------	23	Mar. 14	28½	Feb. 3
1st preferred	100	110	2,270	*97½	99½	90	94	83	91	90	April 16	90	April 16	90	April 16	98½	Feb. 4
Phelps, Dodge & Co	100	------	210	------	------	197½	-----	200	-----	------	------	------	------	------	------	------	------
Philadelphia Co (Pitts)	50	------	300	x98	102	x88	98	86	96	------	------	------	------	99	Jan. 29	99⅞	Jan. 29
Pittsburgh Coal of N J	100	4,870	40,420	23¾	Sale	19⅞	Sale	17½	Sale	17½	April 28	21½	April 3	17½	April 28	24⅜	Jan. 2
Preferred	100	9,400	68,520	92⅛	Sale	85	Sale	79½	Sale	79½	April 30	85⅞	April 4	79½	April 30	95	Jan. 9
Pittsburgh Steel pref	100	------	625	-----	100	95	100	94	100	------	------	------	------	97¼	Feb. 19	100	Jan. 6
Pressed Steel Car	100	5,605	20,995	35	36	28	Sale	23¾	Sale	23¾	April 30	28½	April 1	23¾	April 30	36	Jan. 7
Preferred	100	335	3,278	100	Sale	97	Sale	x95	100	97	April 1	98	April 4	97	Feb. 28	101⅛	Jan. 7
Pub Serv Corp of N J	100	200	620	117	119½	-----	-----	115	117	115	April 28	115	April 29	115	April 28	118	Jan. 21
Pullman Company	100	3,149	10,625	165	Sale	159	160	x158¼	Sale	x158	April 30	160	April 8	156½	Feb. 25	165	Jan. 2
Quicksilver Mining	100	------	900	4	Sale	3	3½	3½	4½	------	------	------	------	3¼	Feb. 13	4	Jan. 8
Preferred	100	100	1,040	4½	7½	4⅛	Sale	4	6	4⅛	April 1	4⅛	April 1	4	Feb. 8	4½	Jan. 25
Railway Steel Spring	100	2,525	11,800	33½	36	32½	Sale	29	Sale	28¼	April 26	34¼	April 12	24¾	Feb. 25	35	Jan. 9
Preferred	100	650	2,250	98¼	100	99	Sale	90	98	98	April 14	99	April 1	98	Mar. 17	100	Jan. 13
Ray Consol Copper	10	40,715	210,546	$21½	Sale	$19¼	Sale	$17½	Sale	$17⅜	April 30	$20	April 4	$16¾	Feb. 19	$22	Jan. 2
Republic Iron & Steel	100	12,400	62,420	26¼	Sale	26¾	Sale	22⅝	Sale	22	April 29	28⅛	April 4	22	April 29	28⅜	Jan. 31
Preferred	100	4,625	19,597	86	89	86½	Sale	82⅛	Sale	82	April 29	86⅝	April 4	82	April 29	89¼	Feb. 1
Rubber Goods Mfg pf	100	------	------	------	------	-----	-----	106	115	------	------	------	------	------	------	------	------
Rumely (M) Co	100	25,640	64,120	92	93	41	44	24½	Sale	21⅝	April 26	45½	April 4	21⅝	April 26	92¼	Jan. 7
Preferred	100	14,490	22,515	99	101	-----	88½	54	Sale	49	April 26	86¼	April 4	49	April 26	99¾	Jan. 4
Sears Roebuck & Co	100	9,150	47,215	213½	Sale	188	Sale	x171½	Sale	x170	April 30	192	April 4	x170	April 30	213½	Jan. 2
Preferred	100	134	1,034	124½	Sale	-----	122	-----	121	122	April 5	122	April 5	122	Mar. 26	125½	Jan. 16
Sloss-Sheffield Steel&I	100	1,110	3,580	42	47	35	40	30	Sale	30	April 30	37⅛	April 3	30	April 30	45½	Jan. 28
Preferred	100	100	250	93¼	98	90	93½	88	Sale	88	April 30	88	April 30	88	April 30	a98	Jan. 7
Sou Porto Rico Sugar	100	------	113	76	83	-----	70	-----	70	------	------	------	------	70	Jan. 6	70	Jan. 6
Preferred	100	31	43	-----	110	-----	107½	-----	107½	a107½	April 24	a107½	April 24	a107½	April 24	a110	Jan. 3
Standard Milling	100	1,600	9,050	36	Sale	38½	39¼	-----	35	31⅞	April 26	39¼	April 4	31⅞	April 26	40½	Jan. 31
Preferred	100	410	3,885	65½	Sale	65	67	-----	60	60	April 18	66	April 2	60	April 18	66⅞	Feb. 4
Studebaker Corp (The)	100	2,450	13,630	35	Sale	29⅞	Sale	a28	Sale	27½	April 18	30	April 2	26	Feb. 20	36	Feb. 6
Preferred	100	1,170	3,675	92¼	Sale	90	93	88½	92½	88½	April 28	92¾	April 4	x88½	Feb. 20	93¼	Jan. 13
Tennessee Copper Co	25	17,175	59,435	$38½	Sale	$36	Sale	$33½	Sale	$33½	April 30	$37⅞	April 8	x$32¼	Jan. 27	$39½	Jan. 4
Texas Co (The)	100	4,230	41,835	112	Sale	112½	Sale	107	Sale	106	April 26	112½	April 1	106	April 26	122¾	Jan. 10
Texas Pac Land Trust	100	100	700	93	97	95	Sale	91	100	95	April 1	95	April 1	95	Feb. 13	97	Jan. 18
Underwood Typewriter	100	2,640	14,605	99	Sale	93	Sale	87	90	87	April 28	93½	April 8	87	April 28	99½	Jan. 3
Preferred	100	200	941	110	113	-----	112	-----	111½	110	April 8	110⅛	April 8	110	April 8	113	Jan. 21
Union Bag & Paper	100	4,460	33,627	7⅜	Sale	5	Sale	5	5¾	5	April 1	6½	April 23	4½	Mar. 18	7¾	Jan. 3
Preferred	100	1,850	18,450	41½	Sale	31	Sale	32½	35	31	April 1	35	April 21	29¾	Mar. 17	41¾	Jah. 3
United Cigar Mfrs	100	1,500	11,455	50	Sale	46	Sale	45	47	46	April 17	47½	April 7	43⅛	Mar. 28	50½	Feb. 7
Preferred	100	250	760	100¼	109	98¼	103	98	102	102	April 17	102½	April 17	100¼	Jan. 24	102½	Feb. 11
United Dry Goods Cos	100	350	3,803	99⅜	100	98	Sale	94	96	97¼	April 3	98	April 1	97	Feb. 24	101	Jan. 8
Preferred	100	450	1,861	104	105	103	104	-----	104	101	April 29	102	April 17	101	April 29	105½	Jan. 14
U S Cast Iron Pipe & F	100	525	5,129	15	17	14⅜	Sale	10	15	13½	April 22	14½	April 1	13⅜	Mar. 18	16¾	Jan. 30
Preferred	100	760	2,640	57	63	52	Sale	-----	51	50⅛	April 17	52⅝	April 2	50⅛	April 17	56¾	Jan. 31
U S Express	100	740	2,201	a65	Sale	51	56	56	62	55	April 2	63½	April 7	a50	Feb. 24	66	Jan. 3
U S Indust Alcohol	100	200	900	39	43	28	45	30	Sale	30	April 29	30	April 29	30	Feb. 25	44	Jan. 6
Preferred	100	300	900	93	105	90½	95	87	100	88¼	April 10	88¾	April 10	88¼	April 10	97	Mar. 4
U S Realty & Improv	100	1,160	6,300	75	Sale	70	Sale	j65¾	Sale	j65¾	April 30	71	April 4	x65¾	April 30	77	Jan. 9
U S Reduc & Refining	100	------	750	1	2	1	1⅞	1	2	------	------	------	------	1½	Feb. 11	1⅞	Jan. 16
Preferred	100	200	600	3	4	3	6	2	6	3	April 25	3¼	April 3	3	April 25	4	Jan. 10
U S Rubber	100	80,450	343,380	63¼	Sale	63¾	Sale	j60⅞	Sale	j60¼	April 25	69½	April 4	57½	Feb. 24	69½	April 4
First preferred	100	4,870	23,992	107	Sale	107	Sale	103⅞	Sale	103⅞	April 29	109¾	April 9	103⅞	April 29	109¾	April 9
Second preferred	100	------	3,860	79⅜	Sale	-----	-----	-----	-----	------	------	------	------	76⅜	Jan. 3	81½	Jan. 9
United States Steel	100	1,211,755	5,397,375	68½	Sale	61¾	Sale	58⅞	Sale	58⅜	April 29	64¾	April 4	58¼	Mar. 10	69⅛	Jan. 2
Preferred	100	13,816	102,631	110⅛	Sale	108	Sale	107¼	Sale	107	April 29	109	April 21	107	Mar. 19	110¾	Jan. 30
Utah Copper	10	53,375	289,107	$59⅞	Sale	$53¾	Sale	$48⅞	Sale	$48½	April 30	$55⅛	April 4	$48½	April 30	$60⅝	Jan. 2
Va-Carolina Chemical	100	5,685	44,340	42½	44	35¾	Sale	31⅝	Sale	31½	April 26	38	April 5	30½	Feb. 25	43⅛	Jan. 3
Preferred	100	410	5,348	114	117	a108½	Sale	103⅞	Sale	103⅞	April 30	110	April 3	103⅞	April 30	114	Jan. 3
Va Iron Coal & Coke	100	800	5,495	55	61	a50	Sale	46	Sale	45	April 30	50	April 9	44¾	Feb. 25	54	Jan. 28
Vulcan Detinning	100	325	975	-----	24½	16⅝	21	15¾	Sale	15¾	April 30	17	April 22	15¾	April 30	21¾	Jan. 24
Preferred	100	270	692	85½	90	-----	88	80	Sale	80	April 30	83	April 9	80	April 30	90	Jan. 6
Wells, Fargo Express	100	470	2,828	122	130	115	122	105	115	112	April 26	a125	April 9	110	Jan. 27	a125	April 9
Western Union Teleg	100	9,100	39,454	75	Sale	70½	Sale	64½	Sale	64⅜	April 30	70½	April 1	64⅜	April 30	75⅛	Jan. 9
Westinghouse Air Brake	50	110	310	280	290	-----	-----	-----	-----	272	April 14	a275	April 29	272	April 14	280	Jan. 10
West'gh E & Mfg assent	50	19,271	98,011	79	Sale	66½	Sale	61	Sale	60	April 30	67¼	April 4	60	April 30	79¼	Jan. 2
First preferred	50	400	1,600	115	120	115	119¾	117½	Sale	116⅜	April 12	119½	April 29	116⅜	April 12	119¾	Jan. 17
Weyman-Bruton	100	100	350	240	300	275	Sale	200	300	275	April 1	275	April 1	a265	Mar. 31	300⅛	Jan. 30
Preferred	100	------	625	110	113	108	125	110	118	------	------	------	------	110	Mar. 19	117	Jan. 6
Woolworth (F W)	100	29,020	161,665	111	Sale	91	Sale	90½	92	90	April 28	96¼	April 9	85½	Mar. 19	112	Jan. 2
Preferred	100	400	6,541	114½	Sale	111½	Sale	110	110½	111½	April 1	112½	April 25	109¼	Mar. 13	115½	Jan. 8

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex stock div. k Stamped extended
x Ex-dividend. j Quoted ex-dividend during the month and prior to this date. n Ex 24% div. v 4th paid.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue*. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42_J&D	90	-----
Alabama Cent—See South'n Ry		
Ala Gt South 1st 5s Dec '37_J&J	101	-----
Gen M 5s Dec 1 1927 £_J&D	f 103	105
Eq 4½s g Nov'13 May'16 M&N	b 5¼%	4¾%
Belt Ry of Chattanooga—		
1st M 5s July 1 1945___J&J	100	-----
Ala Midland—See Atl Coast Line		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10_M&N	f 105	107
"B" deb g 5s '40 red '10_M&N	f 102	104
"C" deb g 5s Nov 1 1940_A&O	f 92	94
Ala Tenn & Nor 5s 1956_A&O	88	96
Ala & Vick—Con g 5s 1921 A&O	94	98
2d consol g 5s 1921_ ___A&O	93	-----
Vicks & Mer 1st g 6s '21_A&O	101	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919_J&J	97½	100
Alton Bridge—See St C M & St L		
Ann Arbor 1st g 4s 1995___Q-J	74½	76
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947_____J&J	93	100
Aroostook Northern—See Bangor & Aroostook.		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995_J&J	75	83
Atch & East'n Br—4s 1928_J&J	80	85
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995_A&O	92¾	93⅛
Adjustment 4s July 1 '95_Nov	-----	86
Stamped_____M&N	84	84½
Conv g 4s 1955 opt_____J&D	99¼	99½
Conv g 4s 1960_____ J&D	99	99⅜
Conv g 5s 1917_____J&D	99¼	99½
Deb 4s Ser L 1914_____F&A	99⅝	-----
Trans S L 1st g 4s 1958 __J&J	86	87
Cal-Ariz 1st & rf 4½s '62 op M&S	-----	99⅞
Series B_____	-----	-----
Chic & St L 1st 6s 1915_M&S	-----	108
E Okla Div 1st g 4s '28_M&S	92⅛	93½
Hutch & So 1st g 5s 1928_J&J	102	106
San Fran & San Joaquin Vall—		
1st g 5s Oct 1 1940___A&O	108	108½
Santa Fe Prescott – Phoenix		
1st g 5s 1942_____M&S	103	-----
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op_J&J	f 25	-----
Col tr notes 5s'10 ext to'15 M&N	-----	-----
Atl & Birm 1st g 5s 1934_J&J	95	98
Atl Knox & Cin—See Lou & Nas		
Atlanta Knoxv & Nor—See Louisv & Nash		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Co of Conn—		
Certs Indebt 5s irredeem J&D	f 101	104
Certs Indebt 4s opt 1920_J&J	f -----	-----
4s 1925 opt 1910_____J&J	90	92
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	-----	89¾
Col tr g 4s Oct 1 '52 op M&N	-----	88½
Conv deb 4s '39 op '16 M&N	92	95
Unified g 4s 1959_____J&D	85	87
Eq 4s Sept '13-Mar'17 M&S	b 4.70%	4.60%
Eq 4½s June'13-Dec'21 J&D	b 4.70%	4.60%
Ala Mid—1st gug 5s'28 M&N	102	107
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48_J&J	91	91½
N E of S C 6s 1933__J&J	121	-----
Brun & West 1st 4s '38_J&J	91	-----
Cent of So Car 6s '21__J&J	110	-----
Char & Sav gen 7s 1936 J&J	125	-----
Fla So 1st g gu 4s '45__J&J	85	90
Nor & Car 5s 1939___A&O	108	112
Pet'b'g—Class A 5s g'26 J&J	104	-----
Class B 6s g 1926__A&O	110	-----
Rich & Peters 6s 1915 M&N	105	-----
Consol 7s 1915____M&N	109	-----
Consol 4½s g 1940_A&O	101	-----
SavFla&W 1st g 6s '34 A&O	-----	124½
1st M g 5s 1934____A&O	-----	112½
Silver Spgs Ocala & Gulf—		
4s g 1918_____J&J	97	100
Wil & Wel gen g 5s '35_J&J	105	106
Gen mort g 4s 1935 _J&J	-----	92½
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		

Bonds	Bid.	Ask.
Balt Ches & Atlan—See Pa RR		
Balt & Cumberland Valley—		
RR 1st M 6s July 1929__J&J	104	-----
Ex 1st M 6s July1931___J&J	103	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925___J&J	89½	89⅞
1st M 4s g July 1 1948__A&O	92	93
Conv 4½s'33 red'23 rcts M&S	91⅞	92⅛
4½% notes 1913_____J&D	100	100⅛
Eq g 4½s Feb'14-Feb'22 F&A	b 4.80%	4.60%
Pitt Jc&M div 3½s g'25 M&N	-----	87½
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941__M&N	-----	87
S W div 1st g 3½s 1925__J&J	87	88
Central Ohio—		
Reor 1st con g 4½s'30 M&S	100	-----
Monon Riv 1st g 5s 1919 F&A	102½	-----
Ohio Riv RR—1st g 5s'36 J&D	100½	-----
Gen gold 5s 1937___ A&O	-----	104½
Hunt&BS 1st 6s 1922__J&J	101	-----
Rav Spen&G 1st 6s'20 F&A	102	-----
Pitts Cl & Tol 1st 6s '22_A&O	105	-----
Pitts Junc—1st g 6s '22__J&J	106	-----
2d g 5s July 1 1922____J&J	90	-----
Pitts & West—1st 4s '17_J&J	96½	98
Sch Riv East Side 4s '25_J&D	98¾	99¼
Staten Isl Ry 4½s 1943_J&D	91	-----
W Va & Pitts 1st 4s g '90 A&O	90	-----
Bangor & Aroostook—		
1st M 5s g Jan 1 1943____J&J	100	-----
Cons refund g 4s 1951 _J&J	70	75
Piscat Div g 5s Jan '43__A&O	95	100
StJohnsRivExt gu 5s'39_F&A	90	97
Van Bur Ex 5s g Jan '43_A&O	-----	103
Washburn Ext 1st 5s'39_F&A	-----	93
Aroostook Nor 5s g 1947 A&O	-----	-----
Nor Maine Seaport 5s '35 A&O	n 95	100
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932_____J&D	-----	98
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939_____M&N	-----	98
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & Southeastern—		
1st g 6s 1961_____M&N	97	101
Birm Term 1st g 4s '57 gu_M&S	85	88
Boca & Loyalton 6s '23 op A&O	100	105
BoonvStL&So 5s 1951 op__F&A	-----	101
Boston & Albany 4½s '37 J&J	-----	103
4s Oct 1 1913_____A&O	99¼	99¾
4s May 1 1933 gu NYC_M&N	92½	95
4s May 1 1934 gu N Y C M&N	92½	95
4s May 1 '35 guN Y C__M&N	92½	95
3½s Jan 1 1951_____J&J	81½	84
Ref 3½s 1952 gu NYC__A&O	81½	84
Bost & Lowell 4½s Feb '33_J&J	100	102½
4s March 1915_____M&S	97½	98⅞
4s July 1 1916_____J&J	97	98¼
4s Oct 1 1918 _____A&O	95	97
4s April 1932_____A&O	91	93¾
3½s July 1 1919_____J&J	92½	94⅜
3½s Jan 1921_____J&J	91	93½
Boston & Maine—4½s g '44 J&J	91½	-----
4½s April 1 1929_____A&O	94	-----
4s Sept 1 1926_____M&S	89½	92¼
4s Feb 1 1937_____F&A	85	-----
4s Aug 1 1942 _____ F&A	83½	-----
3½s Nov 1 1921_____M&N	88½	-----
3½s Jan 1923_____J&J	87	-----
3s July 1950_____J&J	65	-----
PortsGtF&Con 4½s '37_J&D	97	99
Bos & NYAL—See NYNH&H		
Boston & Prov—4s 1918___J&J	96½	-----
Boston Rev B & L 4½s '27_J&J	97	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941__J&J	100	-----
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937_____M&S	105	-----
Con g 4½s 1957_____M&N	-----	103¼
Equip 4½s Ser E 1922__M&N	b 5%	4¾%
Equip g 4½s Ser F 1927_A&O	b 5%	4¾%
Equip 4s Ser G 1929____A&O	b 5%	4¾%
Al & West 4s g guar 1998 A&O	95	-----
Clear & M 1st 5s g gu '43_J&J	102	-----
Roch & P 1st g 6s 1921__F&A	108½	-----
Consol 1st g 6s 1922__J&D	110¼	-----
Buffalo & Southwest—See Erie		

Bonds	Bid.	Ask
Buffalo & Susquehanna Ry—		
1st g 4½s April 1 1953__M&N	f 9	14
Trust Co certificates_____	f 9	14
RR—Ref 4s April 1 1951_J&J	f 45	48
Trust Co certificates_____	f 45	48
Burl Ced Rap&No—See CRI&P		
Burl & M. (Neb)—See C B & Q		
California N W 5s 1928 gu_A&O	-----	104
Cam & Clear—1st 5s g '41_J&J	101	---
Canada Southern—		
Cons gu g 5s 1962 ser A_A&O	105¾	106
Can No—Land gr 4s 1919_F&A	100	-----
1st con deb 4s 1930 gu_J&D 30	f 93	95
Can Nor Div 4s 1929 gu_F&A	95	-----
Imperial Roll Stk 4½s 1913-1922 guaranteed_____Var	b 5½%	5%
Winnipeg Term g 4s '39 g J&J	n 90	95
Canadian Pacific—		
1st M deb £ g 5s 1915____J&J	f 101	103
Cons deben 4s perpetual__J&J	f 99½	100½
Aroostook Val 4½s 1929_F&A	97	100
New Brunsw 1st g 5s '34_F&A	f 107	109
Cons deb 4s perpetual_J&J	f 97	99
Ont&Que deb gu 5s perp J&D	f 122	124
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L		
Carolina Clinchfield & Ohio—		
1st g 5s 1938 opt_____J&D	-- --	100
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	98	99½
C R Ia F & N—See B C R & N		
C R & Mo Riv—See Chic & N W		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Cent Br U Pac—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945__F&A	109	-----
Cons gold 5s 1945_____M&N	-----	105½
Eq 4½s Ser H 1914-16__F&A	b 5¼%	4⅛%
Eq 4½s Ser I 1913-16____J&J	b 5¼%	4⅛%
Eq 5s Ser K Sept 1913-17 M&S	b 5¼%	4⅛%
Chatt Div gold 4s 1951__J&D	-----	90
Macon & Nor g 5s 1946__J&J	100	107
Mid Ga & Atl 1st 5s 1947_J&J	103	-----
Mobile Div g 5s 1946____J&J	104	-----
Oconee Div 1st g 5s 1945_J&D	106	108
Cent RR & Bkg Co of Ga—		
Coll tr g 5s 1937 opt__M&N	99¾	-----
Chattahoochee&G 5s '30_J&J	100	-----
Chat R & South g 5s '47_J&J	102	-----
Eatonton Br 5s g 1926__J&D	100	-----
Ocean SS Co g gtd 5s '20_J&J	100	-----
Cent Indiana—See Cl Cin Ch & St Louis		
Central New England—		
1st g gu 4s 1961 opt 1921_J&J	-----	90
Dutchess Co 4½s '40 gu_J&D	98	103
Central of New Jersey—		
Gen M (now 1st) g 5s '87_J&J	114	117
Am D&Imp Co gtd 5s '21_J&J	104¼	105
Leh & W B Coal con g 4s 1915 1920, 1925, 1930, 1935_J&D	b 4¾%	4½%
N Y & L Br gen 4s '41__M&S	95	-----
General gold 5s 1941_M&S	100	-----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific.		
Cent Verm 1st 4s May '20__Q-F	83⅛	85
Charl & W Car 1st 5s '46__A&O	s 103	106
Aug Term 1st gu g 6s '47. A&O	-----	117
Chateaugay Ry—See Del & H.		
Chattanooga Station Co—		
1st mort g 4s 1957 guar__J&J	88	91
Chesapeake & Ohio—		
1st cons g 5s 1939_____M&N	106¼	106½
General 4½s gold 1992__M&S	95	96
Conv g 4½s 1930 op '15_F&A	87½	87¾
Gen fund & impt 5s 1929_J&J	-----	103
Coll g notes 4½s Jun1'14 J&D	98⅞	99¼
Car tr g4s SerH Oct'13-16 A&O	b 5⅛%	-----
Craig Valley 1st 5s g '40__J&J	101¾	-----
Potts Creek 4s 1946_____J&J	80¾	-----
R & A Div 1st con g 4s'89. J&J	-----	93
2d cons g 4s 1989_ _J&J	83	89
Warm Sp Val 1st 5s g '41 M&S	97	-----
Coal Riv Ry 1st 4s gu'45. J&D	85	-----
Elevator Co g 4s gu '38__A&O	80	83
Big Sandy Ry 1st g 4s'44. J&D	83½	86¼
Greenb Ry 1st g gd 4s'40 M&N	83½	-----
Raleigh & S W 1st 4s '36_J&J	84	86
Chesterf'd & Lanc 1st 5s '55 F&A	95	100
Chicago & Alton Ry—		
1st lien g 3½s 1950_____J&J	58	58½
RR refund g 3s 1949 __A&O	-----	67
Deb 5s 1922 subj to call_J&D	82	92
Eq Assn 4s 1913-15___M&N	b -----	4⅛%

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	-----	91½
Denv Ext coll tr 4s 1922 F&A	98½	100
Illinois Div 3½s '49 op '29 J&J	-----	83⅝
4s July 1 1949 J&J	93⅜	93½
Iowa Div s f 5s 1919 A&O	101½	104
Sinking fund 4s 1919 A&O	98½	98¾
Nebraska Ext 4s 1927 M&N	95	-----
S,W Div s f 4s 1921 M&S	97½	-----
Burl & Mo(Neb) con 6s '18 J&J	101½	-----
Repub Vall 1st 6s 1919 J&J	102¼	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J	-----	74¼
1st consol 6s gold 1934 A&O	-----	120
Gen consol 1st 5s 1937 M&N	103	105
Pur M 1st lien coal 5s '42 op F&A	-----	96½
Eq 5s Sept '13-'22 op M&S *b*	5½%	5%
Eq 4½s Ser E to Aug '15 F&A *b*	5½%	5%
Ch & I C Ry—1st 5s '36 J&J	-----	105¼
Danv&G Cr 1st M 6s '20 M&N	102	-----
Ev TH&Chic inc 6s '20 M&N	101	-----
Chic Gt West—1st 4s 1959 M&S	75	76
Chic Ham & West 1st 6s '27 J&J	114	116½
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar. J&J	-----	91
Ind Ill & Ia 1st g 4s 1950. J&J	92	94⅜
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	-----	128½
Ref M g 5s 1947 Ser B J&J	101	-----
Ref M g 4s 1947 Ser C J&J	-----	90½
Eq 4½s Sep 15 '13-'21 M&S *b*	5¼%	4¼%
Eq 4½s Apr 15 '13-'21 A&O 15 *b*	5¼%	4¼%
Indianap & Lou 1st 4s '56 J&J	-----	85
Monon Coal gu 5s '36 op J&D	91	93
Ch I & StL ShL—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919. J&D *n*	95	100
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	88	89
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	91	92½
Gen g 3½s B May 1 1899 J&J	80	83
Terminal 5s gold 1914 J&J	100¼	-----
Deb gold 4s July 1 1934 J&J	86	87½
Conv deb 4½s '32 op '22 J&D	101¼	101½
Sub receipts	101	101½
Gen g 4½s May '89 (w i J&J	99½	99½
Chic & L Sup Div g 5s '21 J&J	102⅛	-----
Ch & Mo Riv 1st 5s 1926. J&J	104⅜	-----
Ch & Pac West Div 5s '21. J&J	103	103¼
Dak&Gt So 1st g 5s 1916 J&J	100¾	-----
Dubuque Div 1st 6s 1920 J&J	109	-----
Fargo & So g 6s ass'd '24. J&J	112⅛	-----
La C & D Div 1st 5s 1919 J&J	102⅛	-----
Mil & Nor 1st 6s 1910—		
Ext at 4½% to 1913 J&D	100	100⅛
1st consol 6s 1913 J&D	100	-----
Wis & Minn Div g 5s '21. J&J	102⅛	-----
Wisc Vall Div 1st 6s '20 J&J	108⅜	-----
Ch & No M—See Pere Marq		
Chicago & North Western—		
Con s f 7s Feb 1 1915 Q-F	103⅛	104⅜
Gen M 3½s g 1897 M&N	78	80
Gen M gold 4s 1987 M&N	93⅛	93½
Sink fund deb 5s 1933 M&N	100	-----
Sinking fund 6s 1929 A&O	107	-----
5s 1929 A&O	104	-----
30-year deb 5s 1921 A&O 15	100	102
Exten bonds 4s 1926 F&A 15	95	-----
Cedar R & M 1st 7s 1916 M&N	105½	-----
Boyer Val 1st g 3½s '23. J&D	90	-----
Frem Elk & Mo V 6s '33 A&O	118½	-----
Ia Minn & NW 1st 3½s '35 J&J	84	-----
Manitow GB&NW 3½s '41 J&J	82½	-----
Mashf ext 1st M 5s '22 A&O	102½	-----
Milwaukee Lake Shore & W—		
Con 1st 6s gold 1921 M&N	109	111½
Mich Div 1st g 6s 1924 J&J	111	-----
Ashland Div 1st g 6s '25 M&S	112	-----
Ext & imp s f g 5s '29. F&A	105½	-----
Mil Sparta&NW 1st 4s '47 M&S	91¾	92¼
Mil&State Line 1st 3½s '41 J&J	82½	-----
Minn & Ia 1st g 3½s '24 J&D	90	-----
N W Un 7s g June 1 '17. M&S	107	-----
Peoria & N W 3½s 1926 M&S	89	-----
Prin & Northw 3½s 1926 J&J	89	-----
Sioux City & Pac 3½s '36 F&A	84	-----
Wino & St P 1st 7s 1916. J&D	107¾	-----
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930 M&S	91	96
Chic Rock Isl & Pac Rail*way*—		
General gold 4s 1988 J&J	-----	91½
1st mtge 6s 1917 J&J	106	106¼
Ref g 4s 1934 op to 1911. A&O	84	85
Coll tr g 4s Ser L 1914 M&N	93	-----
do do Ser M 1915. M&N	83	-----
do do Ser N 1916. M&N	80	-----
do do Ser O 1917. M&N	-----	94¾
do Ser P 1918 M&N	-----	95
Deb g 5s Jan 15 '32 op J&J 15	86	86⅞
Eq 4½s Aug '13-Feb'17. F&A *b*	5½%	5%
Eq 4½s Oct '13-Oct '19. A&O *b*	5½%	5%
Eq 4½s Nov '13-'25 M&N *b*	5½%	5%
Eq 4½s July'14-July'27. J&J *b*	5½%	5%
C R I & P Rail*road* 4s '02 M&N	58⅞	59
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g '34 A&O	107½	110
Cedar Rap Ia Falls & NW—		
5s gold guar 1921 A&O	-----	106
M&StL 1st gu g 7s '27 J&D	102	-----
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	97	100¾
Consol gold 5s 1952 M&N	102	103
Choc & Memph 5s 1949 J&J	104	105
Peoria RyTer 4s '37 gu op J&J	85	-----
R I Ar & La 4½s 1934 M&S	-----	90
Rock Isl & Peoria 6s '25 J&J	100	-----
St Paul & Kan C Short L—		
1st g 4½s 1941 opt F&A	-----	89
Keo & Des M—1st 5s '23 A&O	97½	99¼
Chic & St L—See Atch T & S Fe		
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930 J&D	116½	121¼
Con 6s red to 3½s 1930 J&D	86	88¾
Deb gold 5s Mar 1 1930 M&S	-----	100½
Ch St P & M 1st g 6s 1918 M&N	116½	-----

Bonds	Bid.	Ask.
Chic St Paul M & Om—*Concl.*		
North Wisconsin—6s '30. J&J	116½	-----
St P & S C 1st g 6s '19 A&O	106	108¼
S S M&SW 1sr M 5s '15. M&N	100	-----
Super Sh L 5s June 30 M&S	103	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D.	-----	95
Sou Indiana 1st g 4s '51. F&A	74	77
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	98	-----
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932. Q-M	105	-----
Consol g guar 4s 1952 J&J	84	86
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cen		
Choc Ok & Gulf—See C R I & P		
Cincinnati Dayton & Ironton—		
1st guar gold 5s 1941 M&N	-----	99¼
Cin Find & Ft W—See Cin H&D		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	95	101
2d mtge gold 4½s 1937 J&J	94½	97
Gen M 4½s July 1 1939 *f*	65	66½
Fixed 4% int J&J & Nov	74	76
1st & ref gold 4s 1959 J&J	-----	91½
Guaranteed	-----	91
4% g coll tr notes '13 op. J&J	99⅝	100
Cincin Findlay & Ft Wayne—		
1st gold guar 4s 1923. M&N	-----	87
Ft Worth & D C 6s '21. J&D	-----	105
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar. J&J	-----	86¾
Ind Dec&W—1st g 5s '35. J&J	-----	102
1st guar gold 5s 1935. J&J	-----	105
Cin Leb & Nor—See Pennsylvan	**ia RR**	
Cincin & Muskingum Valley—		
1st guar gold 4s 1948 F&A	88	92
Cincin N O & Texas Pacific—		
Eqp 4½s Nov '13-'16 M&N *b*	5½%	4¼%
Eq 4½s May 15 '13-'21. M&N 15 *b*	5½%	4¼%
Cincin North 1st g 4s 1951. J&J	84	89
Cin Rich & F W—7s g '21. J&D	-----	-----
Cin San & Clev—See CCC& StL		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	100	105
1st cons guar g 4s 1940 F&A	86	-----
Unguaranteed	85	-----
Cleve Cincin Chic & St Louis—		
General 4s gold 1993 J&D	-----	91½
Deb gold 4½s 1931 J&J	87½	89¾
Cairo Div 1st g 4s 1939 J&J	----	94½
C W & M Div 1st 4s g '91. J&J	-----	90½
St L Div 1st col tr g 4s '90. M&N	88	90
Spr&Col Div 4s 1st g '40. M&S	85	-----
White WV Div 1st 4s '40. J&J	-----	92
Central Indiana Ry Co—		
1st gold guar 4s 1953. M&N	86	89
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953. A&O	88	92
C I S L&C 1st 4s g Aug '36. Q-F	86	-----
Con s f 6s '20 dr@105. M&N	104⅞	-----
CinSan&Clev con g 5s '28. J&J	100	-----
Clev Colum Cin & Indianap		
Consol mtge 7s 1914 J&D	-----	105
Cons sink fd 7s 1914 J&D	101	-----
Gen con gold 6s 1934 J&J	-----	124
Id Blm & W ext 4s 1940. A&O	82	-----
Ind & St L 1st 7s 1919 A. J&J	108	-----
1st 7s July 1919 Ser B. M&S	108	-----
1st 7s July 1919 Ser C. M&N	108	-----
O Ind & W g 5s Apr 1938. Q-J	87	-----
Peo & East cons 4s '40 A&O	-----	89
2d cons inc 4s 1990 Apr 1 *f*	-----	40
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	-----	109½
Stamped subject to call	100	-----
Con refg g 4½s 1930 red. J&J	90	-----
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	85	-----
Coal & Coke Ry 5s 1919 A&O	94½	95
Coal & Iron Ry—See Western M	**aryland**	
Colo Midland—1st 4s g '47. J&J	28	34
Cent Tr Co ctfs of dep	-----	23
Colo & Sou 1st g 4s 1929 F&A	-----	91
Ref M g 4½s May 1 '35. M&N	90⅜	91¼
Eq 5s Ser A Oct '13-'17. A&O *b*	-----	-----
Colo Sou N O & Pac—See St L& S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	-----	103
1st cons 5s Oct 1942 A&O	91	95
Columbia & Gr—See South Ry		
Col Connect&Ter—See Norf&W		
Col Hock Val&T—See Hock Val		
Concord & Mont cons 4s '20 J&D	95¼	97½
Deb 4s June 1 1920 J&D	95¼	-----
Deb 3½s June 1 1920 J&D	91	92
Conn & Pass—1st g 4s '43. A&O	-----	94
Newp&Richf 1st 5s '41 gu. J&J	-----	110
ConnRiver—Gold 4s 1943. M&S	89	-----
3½s Jan 1 1923 J&J	90	-----
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt M&S	95	98
Cuba Eastern 1st 6s 1933. M&S	-----	-----
Cuba RR—1st g 5s 1952 J&J	100	101
Cum & Penn—1st g 5s '21. M&N	100	-----
Current Riv—See K C Ft S & M		
Dak & Gr So—See Ch Mil & St P		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso &	**Southw estern**	
Dayton & Mich—See Cin H & D		
Delaware & Bound Brook—		
1st cons gold 3½s 1955. F&A	87	-----
Delaware & Hudson—		
Conv deb 4s June 15 '16. J&D	96½	97½
1st lien equip g 4½s '22. J&J	98	99¾
1st & ref gold 4s 1943 M&N	95	96½
Penn Div 7s Sept 1917 M&S	108½	-----
Adirond 1st 4½s '42 gu. M&S	100	-----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu. A&O	84	86
Bluff Point Land Impt Co—		
1st M g guar 4s 1940 J&J	-----	90

Bonds	Bid.	Ask.
Delaware & Hudson—*Concluded*		
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	85	-----
Hudson Coal Co—		
Gu deb 4s 1914-1917. M&N	90	-----
Rens & Sar reg 1st 7s '21 M&N	15	-----
Utica Clin & Bing 5s '39. J&J	104½	-----
Delaware Lack & Western—		
Morris & Essex 1st 7s '14 M&N	102½	-----
1st con 7s guar 1915 J&D	103¾	-----
Ref g 3½s Dec 1 2000. J&D	85	-----
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 J&J	110	110½
2d 5s g'd cons 1923 F&A	103¼	105½
Term & Imp 4s gd '23 M&N	92	96¾
Osw & Syrac gu 5s '23 M&N	100	-----
Warren 1st refg 3½s 2000 F&A	83	-----
Denver Northwest & Pacific—		
Northw Term g 5s '26 gu. J&J	80	85
Denver & Rio Grande—		
1st con g 4s 1936 J&J	85½	89
1st con g 4½s 1936 J&J	-----	97
Improv't gold 5s 1928 J&D	-----	97½
1st & ref g 5s 1955 op F&A	-----	79
Adj inc 7s cum '32 op rcts A&O	-----	100
Rio Gr Junc 1st gu 5s '39 J&D	95	101
Rio Gr So 1st g 4s '40 J&J	40	50
1st g 4s guar 1940 J&J	55	70
Rio Gr West 1st 4s '39 J&J	82¾	83¾
1st cons g 4s 1949 op A&O	-----	76
Ut Ct 4s gu g Jan 1 '17. A&O	82	-----
Utah Fuel 1st 5s 1931. M&S	86	-----
Des Moines & Ft Dodge—See M	**inn & S t Louis**	
Des Moines Union 5s 1917 M&N	-----	-----
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18. A&O	102	-----
Con gu 6s Nov 15 1918 A&O	102	-----
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	-----	90
Mortgage gold 4s 1995 J&D	-----	87
Detroit Mackinac & Marquette		
Land grant inc 7s 1911 A&O	25	31
Detroit Riv Tun—See Mich Cen		
Detroit Toledo & Ironton—		
Ohio South g 4s Mar '41. M&S *f*	-----	25
Gen lien & div 1st g 4s '55 J&D *f*	-----	25
Con mtge g 4½s 1980 F&A *f*	-----	5
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	80	85
Dul & Ir Range—1st 5s '37 A&O	-----	103⅝
2d mortgage 6s 1916 J&J	101	-----
Duluth Missabe & Northern—		
1st gold 6s 1922 J&J	103	-----
1st cons g 6s Jan 1 1923 J&J	103	-----
Gen g sf 5s Jan 1 1941 J&J	103	105
Duluth Rainy Lake & Winnipeg		
1st gold 5s 1916 op 1911 J&J	97½	99
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	-----	107
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941 M&N	-----	107½
Elkin & Alleghany—		
1st g 6s 1941 op J&J	98	100
Elmira Cort & Nor—See Leh Va		
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950. J&J	95	-----
Income 5s 2862 A&O	110½	113
El Paso & Rock Isld—See El Pas	**o & Sou thwest.**	
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	95	98
1st&con&coll tr g 5s '51 A&O	95	98
Dawson Railway & Coal—		
1st col tr g 5s '51 gu sf J&J	97	100
El Pas&RI 1st g gu 5s '51 J&J	-----	100
Erie—NY&E 1st 4s ext g '47 M&N	-----	100
5s 2d ext gold 1919 M&S	-----	103
4½s 3d ext gold 1923 M&S	100	-----
5s 4th ext gold 1920 A&O	100	-----
4s 5th ext gold 1928 J&D	92	-----
7s 1st cons g 1920 M&S	111	114
7s 1st cons g fund 1920. M&S	-----	112⅜
Prior lien gold 4s 1996 J&J	82½	83
Gen lien gold 4s 1996 J&J	71⅛	72
Conv gold 4s 1953 Ser A. A&O	73	-----
Series B 1953 A&O	69½	71
Eq g 4½s Aug'13-Aug'21 F&A *b*	5½%	4½%
Eq g 4s Nov '13-Nov'16 M&N *b*	5½%	4½%
Col 6s g notes Apr 8 '14 A&O *s*	99¼	99¾
Col 5% g notes 1914 A&O	99	100
Col 5% g notes 1915 A&O	97¼	98¼
Penn coll g 4s Feb 1 '51 F&A	89	89½
Buff NY & E 1st 7s 1916. J&D	100¾	109¾
Buffalo & Southwestern—		
1st g 6s '08 ext at 5% '18 J&J	101	102
2d g 5s '08 ext to 1918. J&J	97	-----
Jeff RR 5s gu '09 ext to '19 A&O	-----	103
Chic & Atl Term 5s 1918. J&J	98½	-----
Ch & Erie 5s 1st g 1982. M&N	-----	106¾
Cleve & Mah Val g 5s '38 J&J	-----	109½
Long Dock 6s con g 1935 A&O	122	123
Newb & N Y 1st 5s 1929. J&J	100	-----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	100	-----
NY&Gr Lake gu g 5s '46 M&N	101½	109
N Y L E & W C & RR—		
1st 6s curr guar 1922. M&N	-----	107½
N Y L E & W D & I Co—		
1st 6s curr 1913 J&J	-----	101
N Y Pa & O p l 4½s '35 M&S	94	-----
N Y Susq & Western—		
1st refunding 5s 1937 J&J	96¼	100
2d mtge 4½s 1937 F&A	-----	90
Gen mtge 5s g 1940 F&A	-----	87
Term 1st g 5s 1943 M&N	-----	108½
Midland of N J 1st 6s. 1910		
ext at 5% to 1940 A&O	107	110
Wilkes & E 1st g 5s '42 J&D	95	98
Erie & Pittsb—See Penn RR		
European & N A—See Maine Central		
Evans Hend & Nash—See Louis & Nash		
Evansville & Indianapolis—		
Consol g guar 6s 1926 J&J	-----	110
Ev & In 1st g gu 6s 1924. J&J	103	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Evansville & Terre Haute—		
1st con gold 6s 1921 J&J	-----	108¾
1st gen 5s gold 1942 A&O	-----	102
Eq 4½s Aug '13-Feb '16 F&A	b -----	-----
Mt Vernon 1st 6s g 1923 A&O	105	-----
Sul Co Br 1st g 5s 1930 A&O	90	-----
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—4½s May 1'14 M&N	97	-----
4½s Refunding 1928 M&N	97	100
4½s Jan 1933 J&J	-----	102
4s March 1 1915 M&S	98	----
4s July 1 1916 J&J	97	-----
4s Refunding 1925 M&N	95	96
4s Refunding Mar 1927 M&S	-----	95⅛
4s Refunding 1927 A&O	-----	96
4s Jan 1928 J&J	92½	-----
3½s Oct 1 1920 A&O	93½	-----
3½s Oct 1 1921 A&O	93½	93⅞
Troy & Boston—7s 1924 J&J	120	123
Flint & PereMarq—SeePereMar		
Fla Cen&Pen—See Sea AirLine		
Florida East Coast—		
1st M g 4½s 1959 J&D	-----	94
Florida South—See Atl Coast L		
Florida West Shore—		
1st gold guar 5s 1934 J&J	90	100
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	88	92
Gen ref'g gold 4s 1950 J&J	80	-----
1st con ref 4½s '52 opt M&N	88	90
Ft Smith&West 1st g 4s '54 A&O	f ---	55
Ft Worth & Den C—See Col & S		
Fort Worth & Rio Grande—		
1st 4s g 1928 J&J	-----	73⅞
Fre Elk & Mo Riv—See C &N W		
Galv Har & San An—See So Pac		
Gen & Wyo 1st g 5s 1929 A&O	80	88
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O	75	85
Ga & Fla 1st g 5s 1956 M&N	-----	75
Geor Midland—See Southern Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922 J&J	104	110
5s Jan 1 1922 J&J	100	-----
4s Jan 1 1947 J&J	90	93
Ga South & Fla 1st g 5s '45 J&J	103	-----
Gettysburg & Har Ry—		
Con 5s g guar Oct 1 '26 A&O	103	105
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Gr Rapids & Ind Ext 4½s '41 J&J	-----	102½
Muskegon Div g 5s 1926 J&J	-----	85
Grand Trunk Western Ry—		
1st g gu 4s £ July 1 1950 J&J	lf 90	92
1st g gu 4s $ July 1 1950 J&J	lf 91	93
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	94¼	94⅜
1st & ref g 4½s 1961 op'41 J&J	95¼	97
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	83	85
Greenbrier Ry—See Chesapeak e & Ohi o		
Gulf Beaumont & Kan City—		
1st 6s gold Aug 1 1913 F&A	99	-----
2d gold 5s Aug 1 1913 F&A	97	-----
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	-----	93
Gulf Terminal of Mobile—		
1st mort g 4s 1957 gu J&J	80	90
Harrisb Ports Mt J & Lanc—		
1st 4s July 1913 J&J	99⅞	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	100	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st con gold 4½s 1999 J&J	-----	97
4½s gold notes 1913 M&N	99⅝	100
Eq g 4s Ser No. 1 '13-'18 F&A 15	b 5¼%	4⅞%
Col & H V Ext 4s 1948 A&O	92	-----
Col & Tol 1st g 4s 1955 F&A	-----	92⅛
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	90	-----
Housatonic—See N Y N H & H		
Houston Belt & Terminal—		
1st M gold 5s 1937 op J&J	98	100
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson Companies—		
6% g notes Oct 15 '13 A&O 15	· 98	-----
Hudson & Manhattan—		
1st M 4½s 1957 conv F&A	64	66
N Y & Jer 1st g 5s '32 opt F&A	99½	101
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	87	92
2d mort 4s gold 1925 F&A	85	90
Con 5s g Mar 31 1925 A&O	91	94
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T&S Fe		
Idaho & Wash Northern—		
1st rn g 5s, 1932 opt M&N	-----	96
Illinois Central—1st g 4s '51 J&J	-----	100
1st gold 3½s 1951 J&J	85	90
Main L ext 1st g 3½s'51 A&O	83	86
1st mort £ g 3s 1951 M&S	lf 77	79
Col tr gold 4s 1952 A&O	95¼	-----
Col Tr L N O & T g 4s '53 M&N	-----	97½
Pur lines 1st g 3½s 1952 J&J	-----	83
Ref g 4s 1955 op 1918 M&N	89	90
4½% gold notes 1914 J&J	99⅜	99¾
Cairo Bridge 4s g 1950 J&D	90	94
Litch Div 1st g 3s 1951 J&J	-----	75⅛
Louisv Div 3½s g 1953 J&J	-----	84
Middle Div reg 5s 1921 F&A	100	-----
Omaha Div 1st 3s g 1951 F&A	-----	78
St Louis Div 3½s g 1951 J&J	74½	-----
St Louis Div 3s g 1951 J&J	-----	77
Sp'gfield Div Ext 3½s'51 J&J	73	-----
Western lines g 4s 1951 F&A	-----	96¼
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D 15	107	111
Con g 3½s J'ne 15'51 J&D 15	80	-----
Mem Div 1st 4s g 1951 J&D	89	-----
Kankakee & S W 5s 1921 F&A	101	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s 1923 J&D	107	-----
St L South 1st g 4s '31 M&S	-----	95½
Carb&Shaw 1st g 4s'32 M&S	90	-----
Ind Bl & Wn—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind & St L—See C C C & St L—		
Indiana Un 1st 4½s '26 M&N	90	100
Interboro-Met \See Street & El		
Inter Rap Tr/ Ry Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	100	105
5% notes Aug. 1 1914 F&A	97¾	98¼
Colorado River Bridge—		
1st M 7s 1920 M&N	100	-----
Iowa Cent—1st g 5s 1938 J&D	-----	94⅞
1st & ref g 4s 1951 M&S	58	60
Iowa Falls&SC—1st 7s '17 A&O	106½	-----
Ia Minn & N W—See C & N W		
Jacksonville Terminal—		
1st M 5s g guar July 1 '39 J&J	90	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	-----	93½
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	90	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916 J&J	102	-----
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	90	95
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	72⅞	74⅛
Cons 6s 1928 M&N	110	111
Eq 4½s Aug '13-Aug '15. F&A	b 5¼%	5%
Current Riv 1st 5s 1927 A&O	93	98
Kansas City Memphis & Bir—		
Gen 4s 1934 M&S	-----	90
Income 5s Mch 1934 Sept 1	70	-----
Assented M&S	78¼	79
Kansas City & Mem Ry & B—		
1st 5s gold 1929 A&O	99	100
Kans & Mo—1st 5s '22 F&A	98	-----
Kan City & Mem 5s 1961 M&N	87	93
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A	f 28	35
Kan City & N W 1st g 5s '33 J&J	-----	100¼
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	103⅛	-----
Tarkio Val 1st 7s 1920 J&D	103⅛	-----
Kan City Southern—		
1st gold 3s 1950 A&O	-----	70
Ref & imp't 5s Apr 1 '50 J&J	-----	97½
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	-----	92½
K C Viaduct & Term Ry 1st s f		
4½s Sept '34 op '30 rcts. J&J	f 40	47
Kan City Wat & Gulf—See St Louis Wat & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I &P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	-----	107
2d g 5s July 1 1941 J&J	-----	100
No Ohio 1st gu 5s g '45 A&O	-----	102
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge—		
1st M gold 5s 1923 J&J	80	-----
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	100	-----
Gen g 5s July 1 1920 guar J&J	100	-----
Unguaranteed	99	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	104	106½
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	100	102
Con M 6s ann reg irred'm J&D	142	143
Con M 6s R gold 1923 J&D	112	113½
Con M 4½s C 1923 J&D	101¾	102½
Con M 4½s ann irred'm J&D	111	-----
Gen cons gold 4s 2003 M&N	-----	94¼
Col tr g 4s Aug'13-Feb'26 F&A	b 4¾%	4½%
Easton & Amb 5s 1920 M&N	104	106
Elmira Cortland & North'n—		
1st pf g 6s Apr 1 1914 A&O	100	-----
1st gu gold 5s 1914 A&O	99	-----
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	100	105
Lehigh & N Y 1st 4s '45 M&S	80	-----
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	106	106½
1st 40-year gu int red to 4% 1933 J&J	94	96
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	100	102⅛
Lehigh Valley Terminal—		
1st gold guar 5s 1941 A&O	109½	111
Middlesex Val 1st 5s'42 M&N	105	-----
Pa & NY Canal con 5s '39 A&O	107	111
Con M 4½s 1939 A&O	101	-----
Cons 4s 1939 A&O	96	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Litchfield & Mad 1st 5s'34 M&N	80	85
Little Miami—		
Gen g guar 4s 1962 M&N	96	97
Little R'k&Hot Sp West Ry—		
1st g 4s 1939 guar J&J	-----	83
Little Rock Junct—See St L I	Mt &	South
Long Island—		
Unified gold 4s 1949 M&S	-----	86
Refund g gu 4s 1949 M&S	91½	93½
2d mort 7s 1918 F&A	107	-----
1st cons g 5s July 1 1931 Q-J	-----	107
1st cons g 4s July 1 1931 Q-J	90½	-----
Gen mort g 4s 1938 J&D	90	-----
Ferry 1st 4½s con g 1922 M&S	-----	100
4s gold 1932 J&D	-----	97
Debenture gold 5s 1934 J&D	-----	102
Montauk Ext 5s 1945 J&J	100	-----
Brook& Mon 2d 5s 1938 J&D	100	s105⅛
L I C'y & F con 5s 1937 M&N	100	-----
N Y Bay Ex R 1st 5s g'43 J&J	100	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	100	-----
N Y & R B 1st g 5s 1927 M&S	-----	104½
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	101	-----
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	-----	95
Louisiana Western—See Southern Pac		
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	102	105½
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	75	-----
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	110⅛	-----
50-year gold 5s 1937 M&N	107	-----
Unified gold 4s 1940 J&J	-----	94½
Coll tr gold 5s 1931 M&N	104¼	-----
At K & Cin div 4s 1955 M&N	88½	91
Atl Knox & Nor 1st 5s'46 J&D	105	-----
Consol gold 4s 2002 M&S	88	92
Lou C & Lex 4½s g 1931 M&N	-----	104
N O & Mob 1st g 6s 1930 J&J	115	121
2d gold 6s 1930 J&J	-----	114
Pad&Mem div 1st 4s '46 F&A	90	-----
Pensacola Div 1st 6s '20 M&S	105½	-----
St Louis Div 1st g 6s '21 M&S	-----	112
2d 3s 1980 M&S	-----	70
St L prop 1st g 5s 1916 M&S	95	-----
E H & N 1st 6s 1919 J&D	-----	111½
Henderson Br 6s g 1931 M&S	105	-----
Kent Central—4s g 1987 J&J	88¾	91
L&N Mob&Mont 4½s'45 M&S	100	103½
Louisv & Nashv South'n joint gold 4s 1952 J&J	-----	87⅞
L&N Term 1st g 4s'52 gu J&D	-----	-----
Nas F&S 1st gu g 5s '37 F&A	102¼	-----
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	99⅛	-----
Pensa & Atl 1st 6s gu '21 F&A	105	110
S & N Ala Con M g 5s '36 F&A	107	-----
Macon Dublin & Savannah—		
1st gold 5s 1947 guar J&J	97½	98½
Mahoning Coal—See L S & M S		
Maine Central—Coll tr 5s '23 J&D	100	-----
Eur & N A 4s gold 1933 J&J	90	-----
Hereford Ry—G 4s 1930 M&N	90	-----
Knox & Linc 1st M Pen Sh line 4s 1920 F&A	91	-----
Upper Coos 1st gu 4s '30 M&N	91	-----
Upper Coos Ex 4½s g '30 M&N	97	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	80	83
Manila RR—See Foreign Gov't.	Sec. p	50
Manitoba & Southeastern—		
1st gu 4s £ Feb 1 1929 F&A	-----	100
Marquette Houghton & Ont—		
Mort 6s 1925 A&O	106	112
Md Del & Va 5s 1955 gu F&A	95	96½
Maryl & Pa 1st g 4s 1951 M&S	86	88½
Income 4s 1951 A&O	f -----	68⅞
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	65	68
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station—		
Col tr notes 5s Nov 1913 M&N	99¼	100½
Merchants' Br—See Term RR		
Meridian Terminal—		
1st M 4s 1955 guar M&N	76	85
Mexican Cent Eq&coll 5s'17 A&O	-----	-----
2d Ser 5s 1919 A&O	-----	-----
Mexican International—		
Prior lien g 4½s 1947 M&S	-----	93
1st con gold 4s 1977 M&S	-----	75
Stamped guar op to Mar '07	-----	75
Mexican Northern—		
1st g 6s 1910 ext to 1930 J&D	85	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	95	-----
Millen & Southw—5s 1955 A&O	90	-----
Mil LSh&West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Milw & Sparta & N W—See Ch c & N W		
Min&Pac—See M St P & S S M		
Minneapolis & St Louis—		
1st 7s 1927 J&D	-----	120
Pacific Ext 1st 6s 1921 A&O	-----	108
1st consol gold 5s 1934 M&N	92½	96
1st ref'g gold 4s 1949 M&S	60½	61½
Col notes g 6s 1914 F&A	97½	98½
Des Moi & Ft D 1st 5s'35 J&J	-----	81
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	-----	92½
2d M gold 4s guar 1949 J&J	90	-----
Eq g notes 4½s Jne'13-22 J&D	b 5%	4¾%
M S Ste M & Atl 1st 4s '26 J&J	96¼	-----
Minn & Pac 1st 4s 1936 J&J	95	-----
MSt P&S S M&Cent Term Ry—		
1st Chi Ter s f 4s'41 op'16 M&N	93	96
Minneapolis Term—See Wisc Cent		
Minneapolis Union—See St P M		
Mississippi Central—		
1st M g 5s 1949 opt J&J	92	94¾
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	97	100
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	88¾	92
2d gold 4s June 1 1990 F&A	-----	78
1st Extension 5s 1944 M&N	97½	98½
1st & ref 4s gold 2004 M&S	-----	76½
Gen M s f g 4½s 1936 J&J	-----	84
Consol M g 5s 1940 A&O	92	-----
5% g notes 1915 M&N	-----	98
St Louis div g 4s 2001 A&O	-----	77½
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	80	-----
Dal&Waco 1st gu 5s'40 M&N	97	-----
Kan C & Pac 1st 4s g '90 F&A	82	-----
Mo Kan & E 5s 1942 gu A&O	102½	103½
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	-----	103¼
MK&T of T 1st 5s gu '42 M&S	97½	99½
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	-----	101½
S W Coal & Imp 1st 6s'29 J&J	101	-----
Texas & Okla—5s 1943 M&S	100	102½
Missouri Okla & Gulf *RR*—		
1st M 5s 1961 M&N	75	-----
Mo Pac—Cons 6s 1920 M&N	105	105¼
3d 7s ext to July'38 at 4% M&N	-----	96½
Tr g 5s stpd Jan 1 1917 M&S	99	99½
Col trust 5s 1920 F&A	97	98½
Eq 5s Nov '13-Nov '21 M&N	b 5½%	5%
Gold 4s Mar 1 1945 opt M&S	-----	70
1st&ref 5s'59 conv Ser A M&S	84¼	84½
5% g notes 1914 J&D	97¼	97¾

b Basis. f This price includes accrued nterest. k Last sale. l In London. N nominal s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted ends.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Central Br Ry 4s g 1919_F&A	90	-----
CentBr UnPac 1st g 4s'48 J&D	79	-----
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38_F&A	104	105
Ler&Can V A L 1st 5s'26_J&J	95	-----
Lexington Div 5s 1920_F&A	95	-----
Pac of Mo 1st ex g 4s'38_F&A	-----	94
2d ext 5s gold 1938_J&J	102	-----
St L R E 1st 5s 1938_M&N	101	-----
Car'deletBr1st4½s'38 A&O	95	100
St Louis Iron Mtn & So—		
Unify & Ref'g g 4s 1929 J&J	80	81⅞
Gen con ry & l g 5s'31_A&O	-----	103
Gen con stpd gu g5s'31 A&O	101	-----
Eq 5s Nov'13-Nov'21_M&N	99	100
Riv & Gulf Div 4s'33_M&N	81½	82
Lit R'kJn 1st 6s gu'16_A&O	98	-----
Pine Bluff & Western—		
1st gu g 5s'23op'13_A&O	95	98
VerdVal I&W 1st 5s'26 M&S	95	-----
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927 J&D	114¼	119½
1st exten 6s July 1927_Q-J	-----	113½
Gen g 4s 1938_M&S	83	-----
Eq 5s guar 1913-1914_A&O b	5%	4¾%
Eq 5s May 1919_M&N b	5%	4¾%
Eq 5s Oct 1919_A&O b	5%	4¾%
Eq 4½s Ser E 1913-16_M&S b	5%	4¾%
Eq 4½s Sept '13-Sep'22 M&S b	5%	4¾%
Montgom Div g 5s 1947_F&A	107¾	110
St L & C col tr 4s May'30_Q-F	88¼	-----
4s guar 1931_J&J	87	92¾
Mobile Term & Ry 6s 1935 op M&S	95	100
Mohawk & Malone—See NYC & H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Nashville Chattanooga & S L—		
1st 7s 1913_J&J	100¼	100¾
1st consol gold 5s 1928_A&O	106	106¾
Centreville Br g 6s 1923_J&J	110	-----
Jasper Br 1st 6s 1923_J&J	110	-----
Lebanon Br 6s Jan 1 '17_J&J	105	107
McM M W & Al 1st 6s'17_J&J	105	107
Tracy City Br 6s 1917_J&J	104⅝	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957_J&J	-----	85
Gen M 4s 1977_A&O	70	76
Coll tr g notes 4½s 1913_J&D	98	99
Nat RR of Mex p l g 4½s'26 J&J	-----	97
1st cons g 4s 1951_A&O	-----	76
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919_M&N	95	-----
Newcas & Shen Val 6s '17_J&J	98	-----
New Eng RR—See NYNH&H.		
N Hav&Derby—See NYNH&H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New London Northern—		
1st M g 4s July 1 1940_J&J	-----	93
New Mex Ry&Coal—See El Paso & South west		
New Orleans Great Northern—		
1st m g 5s Aug 1 1955_F&A	65	67
New Orleans Mobile & Chic—		
1st M g 5s 1960_J&J	60	72
New Orleans & Northeastern—		
Prior l g 6s Nov 1 1915_A&O	100½	103¼
New Orleans Terminal Co—		
1st g gu 4s 1953_J&J	-----	85
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central & Hud Riv—		
Ref'g g 3½s July 1 1997_J&J	84	85
Deb g 4s 1934_M&N	87½	89½
Deb 4s 1942 tax-exempt J&J	-----	90½
4½% notes Mch 1 1914_M&S	99⅜	99¾
4½% notes May 1915_M&N b	5%	4.80%
5% notes Apr 21'14_A&O 21	98⅞	99⅛
N Y C Lines eq 5s '13-22_M&N	99 15/16	100 1/16
NYC Lines eq 4½s '14 25 J&J b	5%	4.90%
N Y C Lines eq 4½ 1914-1927_J&J b	5%	4.90%
Bos & Alb eq 4½s'13-'27 A&O b	4⅛%	4⅝%
L S Col tr g 3½s 1998_F&A	81	81¾
M C col tr g 3½s 1998_F&A	74	79
Beech Cr—1st 4s g gu'36_J&J	96	-----
2d guar g 5s 1936_J&J	106	-----
Clf Bit C Co 1st g 4s'40_J&J	70	72
Beech Creek Extension—		
1st gtd g 3½s 1951_A&O	84	-----
Sart & Adir 1st 4s g '81_J&D	88	-----
Gouv&Osw 1st 5s g 1942_J&D	104	-----
Lake Shore & Michigan So—		
Con g ref 3½s 1997_J&D	85	86
Deb g 4s 1928_M&S	90¾	91
Gold 4s 1931_M&N	-----	90
4½% notes 1914_	99⅜	99⅞
K A & G R 1st 5s '38_J&J	104	-----
Kal&W Pig'n g 5s 1940 J&J	110½	-----
Mahon C RR 1st 5s '34_J&J	107	110½
Michigan Central—		
5s cou '31 D&BC div_M&S	106⅜	112
Deb g 4s 1929_A&O	-----	88
4½% notes 1914_	99⅜	99⅝
1st 5s Kal & SH 1939_M&N	-----	-----
1st mtg M Air Line 4s'40 J&J	-----	98
1st g 4s Jol&NoInd'57 J&J 10	93	-----
1st g 3½s JL&Sag '51_M&S	-----	87
1st g 3½s 1952_M&N	-----	86⅛
BayC&BC 1st M g 3s'89 J&D	67	-----
Bat C&S 1st gu g3s'89_J&D	67	-----
Det R Tun 4½s'61 gu_M&N	-----	97¾
Grand Riv Val 4s '59_M&S	91	-----
Toledo Can South & Det—		
1st g 4s 1956 guar_J&J	92	-----
Moh & Mal 4s 1991_M&S	89	95
Consol gold 3½s 2002_M&S	80	-----
N J Junc 1st 4s gu 1986_F&A	94	-----
NY&Har 1st g 3½s 2000 M&N	83	-----
N Y & Nor 1st g 5s '27_A&O	-----	107½
N Y & Put 1st 4s g 1993 A&O	89	94
Nor & Mon 1st 5s g '16_A&O	100¾	-----
Os & Rome 1st M 7s '15_M&N	-----	100
2d 5s May 1 1915_F&A	-----	105¼

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(Concl)		
Pine Creek gu 6s 1932_J&D	112	-----
Pitts McK & Y 1st 6s'32_J&J	115	-----
2d 6s guar 1934_J&J	115	-----
McK&BV 1st 6s g '18_J&J	104	-----
Rome Watertown & Ogden—		
Cons g 5s July 1922_A&O	102	-----
RW &O cons g 3½s '22_A&O	90	-----
RW&O Ter R 1st 5s '18_M&N	101	-----
Utica & B Riv 4s g 1922_J&J	95	-----
West Trans Co 3½s 1923 F&A	89	92½
West Shore 1st 4s 2361_J&J	-----	94⅞
N Y Chic & St L 1st g 4s'37 A&O	94	96
Deb 4s May 1 1931_M&N	84	87
N Y & Greenw'd Lake—See Erie		
N Y & Harlem—See N Y Cent & Hud R		
N Y & Jersey—See Hudson & Man		
N Y Lack & West—See Del Lac k & West		
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv. J&J15	119¾	120
Deb 4s July 1'55 non-conv J&J	-----	84
Deb 4s 1956 non-conv_M&N	-----	87
Deb 4s 1947 non-conv_M&S	86	88
Deb g 4s 1914 non-conv_F&A	98½	99
Deb 3½s Mch 1947_M&S	-----	81
Deb 3½s 1954 non-conv A&O	-----	82
Deb 3½s 1956 convert_J&J	78	82
5% notes Dec 1 '13 op_J&D	99¾	100
Bos & NYA L 1st 4s g'55_F&A	91½	93
Danbury & Norwalk—		
1st ref g 4s guar 1955_J&D	93	95
Con 5s July 1 1920_J&J l	105	-----
Gen 5s April 1 1925_A&O	106	-----
Harl Riv & Portch 4s'54 M&N	94	96
Housatonic—Con 5s'37_M&N	108	-----
New Eng con 4s '45 gu_J&J	93	96
Consol g 5s July 1 1945_J&J	107	-----
NY&NE Bos Ter 4s'39 A&O	-----	103½
NH&Derby—Cons5s'18 M&N	100	-----
New Haven & Northampton—		
Ref 4s 1956 guar_J&D	91	93
N Y Prov & Bos 4s '42_A&O	95	96
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 guar. J&J	92½	93
Prov Ter 1st g 4s gu '56_M&S	92	95
N Y & Northern—See N Y Cent & Hud Riv		
New York Ontario & Western—		
Ref 1st g 4s June 1992_M&S	87½	88
Gen M g 4s 1955 reg_J&D	87	-----
5s g notes Jne'13-Dec'15 J&D	99½	100
Eq 4½s Sept '13 Mch '16 M&S b	5⅛%	4¾%
NYPhila&Nor—1st g 4s'39_J&J	94½	96½
Income 4s Jan 1 1939_M&N	90	92
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud Riv		
N Y & Rockaway Bch—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bost—See N Y N H & H		
Nodaway Val—See KCStJ&CB.		
Norf & Caro—See Atl Coast Line		
Norfolk Southern—		
1st & ref g 5s '61 op'15_F&A	-----	97¾
Norf & Sou 1st 5s 1941_M&N	101	-----
1st gen g 5s 1954 opt_J&J	-----	99½
Ral & Cape F 1st5s'43_M&S	98	103
Ral & Southp con 5s '65_J&D	97	102
Suffolk & Car con5s 1952 J&J	95½	-----
Norfolk Term 1st gu 4s '61 M&N	91	-----
Norfolk & Western—		
General 6s 1931_M&N	117	119
Imp & exten 6s 1934_F&A	118	120
New River 1st 6s 1932_A&O	-----	123
N&W Ry 1st con g 4s'96_A&O	92½	92¾
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929_J&J	-----	90⅛
Conv g 4s 1932 op 1917_J&D	104	106
Conv deb 4½s '38 w i_M&S	103	104
N&W Pocahontas 4s '41_J&D	-----	88
Eq tr 4s Ser D-F 1913 to '16 gu	b4.80%	4.60%
Ser G H J K'13-'16 gu. Var.	b4.80%	4.60%
ColCon&Ter 1st 5s g '22_J&J	-----	106
SciotoVal&NE1st 4s'89_M&N	85	90¼
Northeast Pennsylvania—		
1st g gu 5s 1920_A&O	100	102
N'east of SC—See Atl CoL of SC.		
Northern Cal Ry—See So Pac.		
Northern Central—		
Con gen M 4½s E 1925_A&O	100	-----
Mort bds 5s 1926 Ser A_J&J	106¾	-----
Mort bonds 5s 1926 Ser B J&J	103½	-----
Northern N J—1st 6s 1917_J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
St Paul&No Pac 6s g '23_F&A	-----	113
Reg certs 6s 1923_Q-F	-----	112½
Prior lien g 4s Jan 1997_Q-J	94⅛	94¼
Gen lien g 3s Jan 2047_Q-F	66	67
St P & D Div g 4s 1996_J&D	-----	90
Wash Cent 4s Mch 1948_Q-M	-----	93
C B & Q Coll 4s—See Gt No.		
St Paul & Dul 1st 5s '31_F&A	108	-----
2d mortgage 5s 1917_A&O	101	-----
1st consol g 4s 1968_J&D	-----	93
Dul Sh Line gtd 5s '16_M&S	98⅛	-----
Tay Falls&LSup 6s '14_J&J	101	-----
Dul Union Dep 5s '30_A&O	100	-----
No Pac Ter Co—1st 6s '33_J&J	110⅞	-----
North Ry of Cal—See Sou Pac.		
North Pac Coast—See No Shore.		
North Pennsylvania—		
1st M 4s extended 1936_M&N	100	102
Gen g 3 3-10s 1953_J&J	82	84
Northwest'n Term—See Denv N W & Pac		
Norwich & Wor—4s 1927_M&S	93	96
Norwood & Montreal—See NYC		
Ogd'b'g & L Cham—See Rutl'nd		
Ohio Connect'g 1st g 4s'43_M&S	97	-----
Ohio I & W—C C C & St L.		
Ohio River—See Balt & Ohio.		
Old Colony—4s gold 1924_F&A	94	97
4s Dec 1 1925_J&D	94	97
4s Jan 1 1938_J&J	92	96
3½s July 1 1932_J&J	86	89
Omaha & St L—See Wabash.		
Oregon & California—See SoPac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt_J&J	-----	89
Ore RR & Nav cons 4s'46 J&D	91	92½

Bonds.	Bid.	Ask.
Oregon Short Line—See Un Pac		
Oswego & Rome—See N. Y Cent		
Oswego&Syracuse—See D L&W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt_A&O	-----	99½
Pacific Coast Co—See Misc B'ds		
Pan American 1st 5s '34 op J&J	-----	-----
Pennsylvania RR—		
Con M 5s g 1919_M&S	103	105½
do 4s gold 1943_M&N	99½	100
do 4s g 1948_M&N	99	100
do 3½s g £ 1945_J&J f	94	96
Collateral tr g 4½s 1913_J&D	99¾	100
Col tr 4s Ph W & B 1921_J&J	96	-----
RE pur mon 1st g 4s'23_M&N	97	-----
Conv g 3½s Oct 1 1915 opt Dec 1 1910_J&D	96⅞	97
Equip tr g 4s '14 Ser A_M&S	98	-----
Gen ft eq 4s May '14 to'20 Q-F b	5%	4½%
Gen ft eq 4s Jne'13-'22_Q-M b	5%	4½%
Alleg Val gen 4s 1942_M&S	-----	100⅛
BaltChes&At 1st g 5s'34_M&S	-----	-----
Belvidere Del gu 4s 1927_F&A	96	-----
1st g gu 3½s 1943_J&J	85	-----
Cin Leb & Nor 5s 1916_J&J	100¼	-----
1st cons gu g 4s 1942_M&N	91	93½
Clev&Marietta—4½s'35 M&N	97	-----
Cleveland & Pittsburg—		
Ser A 4½s gen gtd 1942_J&J	101¾	-----
Ser B 4½s gen gtd '42_A&O	101¾	-----
Int red to 3½%_	86	-----
Ser C 3½s gen gtd '48_M&N	86	-----
Ser D 3½s gen gtd '50_F&A	86	-----
D Riv RR&B gu g 4s'36_F&A	95	-----
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40_J&J	-----	90½
Series C 1940_J&J	86	89
Pennsylvania Company—		
1st M g 4½s 1921_J&J	102	-----
Gu g 4s 1931 op 1921_A&O	-----	95½
Gu tr ctfs g 4s 1952_M&N	94	-----
Gu tr cts g 3½s 1937_M&S	-----	87
Gu tr certs g 3½ 1941_F&A	85⅜	-----
Gu tr certs g 3½s '42_J&D	85⅜	-----
Gu tr certs g 3½s '44_J&D	85⅜	-----
Guar trust gold 3½s call 1-15 yearly to 1916_M&N	97	-----
Pitts C C & St L—		
Con g gu 4½s Ser A'40_A&O	100½	102
do do Ser B'42 A&O	100½	102
do do Ser C'42_M&N	100½	-----
do 4s Ser D '45_M&N	-----	98
do 4s Ser F 1953_J&D	95	-----
do 4s Ser G 1957_M&N	95½	-----
do 3½s Ser E '49_F&A	88	-----
CStL&Pitts1st5s g '32 A&O	105	s 109
Steub & Ind 1st 5s '14_J&J	100	-----
Pitts Va & Charleston—		
1st g gu 4s 1943_M&N	98	100
Sodus Bay & Sou g 5s'24_J&J	90	100
Sun & Lew 1st g 4s 1936_J&J	94	-----
Penn & N Y Canal—See Leh V.		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930_J&J	104½	106½
Clearfield&Jeff 1st 6s '27_J&J	111	115
Pensacola & Atl—See Lou & N.		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Peo & Pekin Un 1st 6s '21_Q-F	100	-----
2d mort g 4½s Feb 1'21_M&N	-----	95
Pere Marquette RR—		
Cons g 4s Jan 1 1951_J&J	68	72
Ref. g 4s 1955_J&J	-----	55
Guaranteed_	-----	49
Deb 6s July 1 1912_J&J f	20	30
Equip tr 4½s '13 to '14_A&O	-----	-----
Eq 5s A & B 1913-1919_A&O	-----	-----
Chic & W Mich 5s 1921_J&D	92¾	95
Ch & N Mich 5s gu'31_M&N	88	89½
Detroit Grand Rapids & West 1st g 4s April 1 1946_A&O	-----	79
Flint & Pere M g 6s '20 A&O	101	104
Gold 4s 1920_A&O	87	91
1st con gold 5s 1939_M&N	-----	96
Pt Huron Div g 5s 1939_A&O	-----	97
Toledo Div 5s 1937_J&J	90	96
Grand Rap Belding & Sag— 1st g 5s March 1924_M&S	-----	92
Lake Erie & Detroit Riv Div— 1st g 4½s Aug 1 1932_F&A	82	-----
Pere Marquette RR of Ind— 1st gu g 4s 1943 opt_M&N	70	76
Perk Branch 1st g 6s '36_J&J	-----	90
Perkiomen—1st ser 5s '18_Q-J	101	102½
2d series 5s Jan 1 1918_Q-J	101	102½
Petersburg—See Atl Coast Line.		
Phila & Baltimore Central—		
1st M 4s 1951 guar_M&N	95	97½
Phila Balt & Wash 4s '43_M&N	99	100½
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20_J&J	110	111
Gen g 5s July 1 1920_A&O	104½	105½
Gen g 4s July 1 1920_A&O	99	99½
Phila Harrisburg & Pittsburg— 1st mort gold 5s 1925_A&O	105	107
Philadelphia Newtown & N Y— 1st mort red to 3s 1942_A&O	76	79
Phila & Read—See Reading Co		
Phila Wil & Balt—Deb 4s'17 A&O	98	99½
Debenture 4s 1922_M&N	98	99
Debenture g 4s 1926_J&J	98	99
Debenture g 4s 1932_A&O	97½	98½
Col tr ctfs 1921—See Penn RR		
Philippine Ry—See Foreign Gov Sec., page 50		
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940_A&O	109	-----
Cons 1st g 5s July 1 '43_J&J	107	110
P B & L E con g 5s 1947_J&J	107	110
Deb g 5s 1919_J&D	97	100
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932_A&O	90	-----
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O.		
Pittsburg Junction—See B & O.		
Pitts & L Erie—1st g 6s'28_J&J	112	-----
2d 5s Jan 1 1928_A&O	106	-----

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Free of taxes in Massachusetts.

NOTICE.—All bond prices are now and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	30	-----
Gold 4s Feb 1 1952.....F&A	f -----	34
5% receivers' ctfs '14 op J&D	95	98½
5% receiver's ctfs '15 op F&A	-----	98
5% receiver's ctfs '16 op M&S	97	100
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt....J&D	85	94
1st l col tr 6%notes'13 op J&D	99½	100
Pitts Shen&LE—See PBess&LE		
Pitts Term RR & Coal—		
1st g gu s f 5s 1942.....J&J	90	95
West Side Belt 1st g 5s'37M&S	95	100
Pitts Va & Chas—See Penn RR		
Pitts & West—See B & O		
Pitts Youngst & Ashtabula—		
Consol 5s 1927.....M&N	103	-----
1st gen 4s Ser A 1948...J&D	-----	99¼
Pontiac Ox & N 1st g 6s '16 J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar...M&N	100	101
Port & R Falls—1st g4s'26 M&N	94	96
Debenture 4s Aug 1927..F&A	93	-----
Portland (Me) Terminal—		
1st g gu 4s 1961 .....J&J	90	91½
Port Reading—1st gu 5s'41 J&J	-----	-----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g'41 J&J	103	107
Princeton & Northw—See Chic	& N W	
Providence Term—See NYNH&	H	
Prov & Worc—1st 4s 1947 A&O	93	96
Quanah Acme & Pacific—		
1st g 6s 1939.....A&O	99	101
Raleigh & Augusta—See Seaboa	rd Air	Line
Ral&CapeFear—See Nor Southn		
Raleigh & Gas—See SeaAir Line		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeak	e & Ohio	
Raritan River—1st g 5s '39 J&J	107	112½
Ravensw Spenc & Glen—See Ba	lt & Ohio	
Reading Company—		
Gen g 4s Jan 1 1997.....J&J	94	94½
Jer Cen g 4s '51 op '06..A&O	-----	95
Atlantic City 5s 1919..M&N	102	103
1st consol g gu 4s 1951 J&J	93	94
W&N s tr ctfs 4s red 105..Q-M	95	-----
Phila & R—2d 5s g 1933..A&O	112½	113¼
Imp ext g 4s 1947.....A&O	-----	98¾
Cons ext gold 4s 1937..M&S	96½	98½
Term 5s g gu May 1'41..Q-F	114	-----
DelRTer p mon g 5s'42M&N	107	-----
Ex p mon g 5s 1942..J&J	107	-----
Wilm&No 1st 5s 1927..J&D	99½	-----
Gen g 5s Aug 1 1932..Q-F	105	108
Phil & Read Coal & Iron—		
Col s f g 4s ext'32gu F&A	96½	98½
Rens & Saratoga—SeeDel&Hud		
Richm & Danv—See Southern	Ry	
Rich Fredericksb & Potomac—		
Cons mort 4½s 1940....A&O	100	-----
Rich & Mecklenburg—See SoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt ..J&D	-----	-----
Rio Gr Junc—See Denv & Rio	Grande	
Rio Grande So—See Denv & Rio	Grande	
Rio Grande West—See Den &	Rio Gr	
Roch & Pitts—See Buff R & P		
Rock Island-Frisco Terminal—		
1st M g 5s 1927 guar....J&J	98	100
Rock Isl Ark & La—See C R I &	Pac	
RockIsl& Peoria—See ChiRI&P		
Rome W & O—See N Y C & H		
Rutland—Con 4½s 1941..J&J	89⅞	92½
Benn&Rut 4½s g 1927..M&N	95	-----
Ogd&LCh 1st g gu 4s'48..J&J	-----	84
RutlCanad 1st g gu 4s'49..J&J	85	87
Car tr g 4½s 1913 to '17..A&O	b 6%	5%
Eq tr 4½s '23-'27.....M&N	b 5½%	5%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St L Belt—		
Alton Bridge 1st g 4s '51..J&J	-----	78½
St Clair Term 1st 5s 1932..F&A	99	102
St Johns & L Champlain—		
1st g 5s March 1 1944...M&S	100	-----
St J & Gr Isl—1st g 4s 1947 J&J	-----	82
St Law & Adiron 1st 5s'96..J&J	-----	109½
2d g 6s 1996.....A&O	117	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTermRR Ass'n		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Rocky Mt & Pac 5s '55 J&J	77	78
St L So—See Illinois Central		
St Louis & San Francisco—		
Gen mort g 6s 1931.....J&J	-----	115
Coll tr s f g 6s 1920.....F&A	106	-----
Gen mort g 5s 1931.....J&J	102	103
Gen g 5s 1927 op.....M&N	77¾	78¼
Eq no 5sAug'13-Aug'17..F&A	b 5¼%	5¼%
Coll trust g 5s 1987.....A&O	96	99
Cons g 4s 1996.....J&J	-----	85
5% notes June 1 '13 opt..J&D	99½	100
6% notes Sept 1 1914op..M&S	99¼	100
Refunding g 4s 1951.....J&J	72¼	73
N O Tex & Mex div 5s'40M&S	85	90
Birm Belt 1st g gu 4s'22 A&O	-----	90
Col South New Orl & Pac—		
Eq tr 5sAug'13-Feb'17F&A	-----	-----
Sou West Div g 5s 1947..A&O	96	-----
St L W & W g 6s 1919..M&S	100	-----
St Louis Southwestern—		
1st g 4s 1989 certfs.....M&N	86½	87
2d g inc 4s Nov '89 cert..J&J	80	-----
1st consol g 4s 1932.....J&D	78	79
1st term & unif 5s 1952..J&J	88½	90½
Gent Ark&Ea 1st 5s'40 op J&J	-----	97½
Grays Pt Term g 5s '47..J&D	98½	-----
Shrev Bdg & Ter 5s'55gu F&A	92	93
StephenvN&STex5s'40 opJ&J	-----	97½
St L Wichita & West—See St L	& San	Fran
St Paul & Duluth—See Nor Pac		
St Paul & K C Short L—See Ch		
St Paul Minn & Manitoba—		
1st cons g 4s 1933.....J&J	-----	99¼
1st consol g 6s 1933.....J&J	118½	-----
1st con red to 4½s g '33..J&J	100½	104¾
Montana ext 1st 4s '37..J&D	-----	95
Pacific Ext 1st 4s£ 1940..J&J	d 90	-----
St Paul Minn & Man (concl'd)—		
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948..A&O	-----	97
Minn Union 1st 6s 1922..J&J	109	-----
1st 5s July 1922.....J&J	100	-----
Mont Cen 1st gd g 6s '37..J&J	120	-----
1st guar gold 5s 1937..J&J	107	111
Wil & S F 1st 5s g 1938..J&D	107	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938.....M&N	93	95
San Ant &AranPass—See SoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919..J&J	94	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch	Top &	S Fe
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937..J&J	96	100½
S Ste Marie & S W—See Ch St P	M & O	
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	96	100
Schenectady & Duanesburg—		
1st guar 6s 1924.....M&S	112	114¼
Schuylkill River E S—See B &O		
Scioto Val & N E—See Nor & W		
Seaboard Air Line—		
1st g 4s 1950.....A&O	-----	83½
Stamped.....	-----	83
Adjust M 5s, Oct 1 '49..F&A	70½	72
Ref g 4s 1959 opt .....A&O	74½	76
5% notes Mch 1 '16 opt..M&S	98¼	98¾
Eq tr 4½s July 15 '13-July 15		
1922 ..... J&J15	b 5¼%	4⅞%
Eq g 5s Jne'13-Dec'19..J&D15	b 5¼%	4⅞%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933...M&S	85	86½
Car Cent 1st g gu 4s '49..J&J	91½	-----
Florida Cent & Peninsula—		
1st gold 5s 1918.....J&J	100	-----
1st l g ext 5s gold '30..J&J	101	103
1st con 5s gold 1943..J&J	100	-----
So Bound 1st g 5s '41..A&O	104	105½
Georgia & Ala 5s Oct '45..J&J	103⅜	104½
Ga&AlaTerm 1st g5s'48..J&D	101	103
Ga Car & N—1st 5s g '29..J&J	103	-----
Ral'h&Aug'sta—1st 6s'26J&J	-----	113½
Ral'h&Gast'n—1st g5s'47J&J	104	-----
Seab&Roanoke—1st5s'26 J&J	-----	106⅛
Deb 6s after July 1 '16 F&A	100	102½
Seacoast RR of N J 5s '48..A&O	102	106
Sebast & Mooseh 1st 5s'28..M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925.....J&J	-----	-----
Sherman Shrev & Sou—See Mo	Kan &	Tex
Shreve Brdg & Ter—See St Loui	s South	western
Sierra Ry of Cal—		
1st s f g 6s Apr 12 '37..A&O12	95	100
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	-----	95
South Bound—See SeaboardA I		
So Car & Ga—See Southern Ry		
Sou Indiana—See Ch Terre Hau	te & S	E
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49..J&D	88	91½
Conv g 4s Jne 1'29op'14..M&S	87½	88
Aust & Nor 1st 5s g '41..J&J	100	104½
Central Pacific—		
1st refdg 4s g g'd '49..F&A	90¼	90¾
1st g gu 4s Oct 1 1954..A&O	-----	89⅜
M 3½s g g'd Aug 1'29..J&D	87½	89
Galveston Harrisb & SanAn—		
Mex&PDiv 1st 5s'31..M&N	-----	106⅛
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924..M&N	100	103
Houston East & WestTexas—		
1st 5s g May 1 1933...M&N	-----	105
1st guar g 5s Mar '33..M&N	101	105
Houston & Texas Central—		
1st l g g 5s 1937.....J&J	-----	109
Gen gold 4s 1921.....A&O	-----	94
Waco&NWDiv6s g'30M&N	110	-----
La West 1st 6s 1921.....J&J	110	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918.....A&O	-----	112
1st g 6s 1920.....J&J	-----	107⅛
North Cal Ry g 5s 1929..J&D	-----	107¾
NoRy ofCal 5s g gu 1938 A&O	107½	-----
Oregon & Cal 1st 5s 1927..J&J	101	-----
S A & Ar Pass g gu 4s'43..J&J	82	84
San Fran Term 1st 4s'50 A&O	---	88
So Pacific Br 6s 1937...A&O	119¾	124½
Southern Pacific RR Cal—		
1st con g 5s gu 1937..M&N	-----	112¾
1st con ref g 4s'55 op'10 J&J	88¾	89
So Pac Coast 1st g 4s '37..J&J	80	-----
Texas & N O—		
Consol gold 5s 1943...J&J	-----	100½
Dallas Div 1st g 4s'30..F&A	85	88
Southern Railway—		
1st consol gold 5s 1994..J&J	103¾	104
Develop & gen M g 4s'56 A&O	75	75½
5% g notes 1916.....F&A	99	99½
Eq tr g 4½s Jne'13-De'14J&D	b 5¼%	4.90%
Equip trust g 4½s Ser L		
Oct 1913 to Feb 1921..F&A	b 5¼%	4.90%
Eq tr 4½s Ser M'13-'19..J&D	b 5¼%	4.90%
Equip trust g 4½s Ser N		
Oct '13 to Apr 1920..A&O	b 5¼%	4.90%
E Tenn reor lien 5s 1938..M&S	99¾	-----
1st Mem div g 5s 1996...J&J	-----	107
St Louis Div 1st g 4s 1951 J&J	83½	84½
Aiken Br 1st g 4s 1998..J&J	78	-----
Ala Cent 1st g 6s 1918...J&J	105	-----
Atl & Danville 1st 4s '48..J&J	83	-----
2d g 4s 1948.....J&J	83	-----
Atl & Yad 1st gu g 4s'49..A&O	78	84
Aug South g 5s 1924....J&D	88	95
Col & Green 1st 6s 1916..J&J	102½	103½
ETVa&Ga—Div g 5s '30..J&J	-----	104
Consol 1st g 5s 1956..M&N	108¼	109
Ga Mid 1st g 3s 1946....A&O	63	63½
Ga Pac 1st M g 6s 1922....J&J	-----	113
Knoxv & O 1st g 6s 1925..J&J	-----	113
L & N So joint g 4s—See L & N		
Mob & Birm pr lien 5s '45 J&J	104	-----
Gen M g 4s 1945.....J&J	77	-----
Southern Railway—(Con.)—		
Mobile & O col tr 4s '38..M&S	-----	84
Rich & Dan con g 6s '15..J&J	101½	102¼
Deb 5s stamped 1927..A&O	-----	104½
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948...M&N	71½	-----
So Car & Ga 1st g 5s'19..M&N	98½	102¼
Sumter&WatR5s g'19 A&O	93	-----
Va Mid Series C 6s 1916..M&S	104	-----
Series D 4-5s 1921....M&S	102	-----
Series E 5s 1926.....M&S	103½	-----
Series F 5s 1931.....M&S	104⅞	-----
General 5s 1936.....M&N	105½	-----
do guar stamped..M&N	-----	-----
Wash O&W 1st gu 4s'24..F&A	92	-----
W No Car 1st con g 6s '14..J&J	100½	-----
S & N Ala—See Louis & Nash		
South Pac Coast—See Southern	Pacific	
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939.....J&J	105	----
Spokane International—		
1st g 5s 1955.....J&J	-----	103
State Line&Sulliv—4½s'29 J&J	97	100
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L	S W	
Steub & Ind—See Penn Co		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928.....M&N	101	-----
2d mort inc 6s '38 coup..M&N	118	121
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St	P M &	Om
Tampa & Jacksonville—		
1st M 5s 1949.....A&O	75	80
Tampa Northern—		
1st g 5s 1936 opt .....J&J	80	85
Tarkio Valley—See K C St J &	Coun	Bl
Taylors Falls & L Sup—See St	Paul &	Dul
Term'l RR Ass'n (St Louis)		
1st gold 4½s 1939.....A&O	-----	102
1st consol gold 5s 1944..F&A	-----	108
Gen ref s f g 4s '53 op '10..J&J	85	88
St L Br 1st g 7s 1929....A&O	-----	129
St L Mer Bge T—5s 1930 A&O	-----	104½
Mer Bdge 6s '29 op '09 F&A	-----	110½
Terre Haute & Ind 5s 1925..J&J	102	106
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42..M&S	100	-----
Texas Central—1st 5s 1923 A&O	-----	103
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000...J&D	103	104
2d inc g 5s Dec 2000.....Mar	f -----	48
Lou Div 1st g 5s 1931...J&J	95	-----
Weatherford Min Wells & Nor—		
1st gu g 5s 1930.....F&A	98	102
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935..J&J	103½	106½
West Div 1st 5s g 1935..A&O	102½	103¾
Gen g 5s 1935.....J&D	-----	100
Car tr 4s Nov '13-'17.M&N15	b 6%	5%
Car tr 4s Ser B 1913-'20 J&J	b 6%	5%
Kana & Mich 1st 4s 1990 A&O	-----	91½
2d M g 5s 1927.....J&J	97	97½
Eq 4½s J'ly'13-July'22J&J	b 6%	5%
St Mary's Div 4s g 1951..F&A	87	90
Toledo Peoria & Western—		
1st g 4s July 1 1917.....J&J	90	92
Toledo St L & Western—		
Pr lien g 3½s July 1 '25..J&J	-----	84
1st g 4s Apr 1 1950.....A&O	52¾	53
Col tr g 4s Ser A 1917...F&A	-----	65
Toledo Terminal—		
1st M g 4½s 1957 gu..M&N	80	90
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A..J&J	100	-----
1st g gu 4½s 1933 ser B..J&J	98½	-----
1st g gu 4s 1942 ser C...M&S	-----	98
Tombigbee Val 1st g 5s'56..A&O	92	97
Gen mtge 6s 1935.....J&J	95	100
Toronto Ham & Buffalo—		
1st g 4s June 1 1946 ....J&D	-----	88½
Troy & Boston—See Fitchburg		
Troy & W T Bridge 5s '15..M&S	101	103
Ulster & Del con 5s 1928..J&D	-----	102¾
1st ref g 4s 1952.....A&O	-----	84
Union Pacific—		
1st Ry & l g 4s g 1947....J&J	95½	96
Conv 4s 1927.....J&J	90¾	91
1st & ref 4s June 2008...M&S	91	91⅛
Ore RR & Nav—See Ore-Was	h RR &	Nav
Oreg Sh Line 1st g 6s'22..F&A	109¼	110⅛
1st consol 5s g 1946....J&J	104½	105½
Ref g gu 4s '29 op '07..J&D	89¼	89⅞
Utah & Northern—		
1st 7s'08ext at 4% to'33 J&J	-----	99
Consol gold 5s 1926...J&J	101	-----
United N J RR & Canal Co—		
General gold 4s 1923....F&A	98	100
General gold 4s 1929....M&S	98	99
General gold 4s 1944....M&S	97½	98½
Gen 1st g 3½s Mar 1 '51..M&S	87	88
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union P	acific	
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del &	Hud	
Vandalia RR—		
Con g 4s 1955 Ser A....F&A	93	-----
Ser B 1957.....M&N	92½	93⅛
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt.....J&J	-----	96
Verdig Val Ind & W—See Mo Pa		
Vermont Valley—		
1st M g 4½s Oct 1 '40..A&O	99	-----
Vicksburg & Meridian—See Ala	& Vicks	
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1'15..M&N	101	-----
Gen 5s May 1 1941.....M&N	100	-----
Virginia Midland—See So Ry		
Va & Southw 5s 2003.....J&J	104	-----
1st con g 5s 1958.....A&O	-----	95
Virginian Ry—		
1st M g 5s 1962 opt....M&N	97¼	98
Wabash—1st gold 5s 1939..M&N	103¼	103½
2d gold 5s 1939.....F&A	96	96¼
Deb mort 6s ser B 1939..J&J	-----	108
Equip g 5s Mar 1 1921..M&S	97	100
Eq g 4½s June '13-'14..J&D	b 5½%	5%

b Basis. c On basis of $4 848 to the £. d On the basis of $5 to the £. f This price includes accrued interest k Last sale l In Lon

Bonds and Stocks.	Bid.	Ask.
Wabash (concluded)—		
1st lien term g 4s 1954..J&J	80	-----
1st ref & ext 4s 1956....J&J	56½	-----
4½% notes'10 ext to'13 M&N	-----	-----
Det&Ch ext 1st g 5s '41..J&J	105	107¼
Des M div 1st g 4s 1939..J&J	-----	79
Tol & Chic 4s g 1941....M&S	80	-----
OmahaDiv 1st 3½s g '41 A&O	65	-----
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954....J&D	15	-----
Cen Tr & Old Col Tr ctfs..	15½	17
Col Tr ctfs of dep.....	-----	16
2d g 4s June 1 1954....J&D	1	1⅝
Guaranty Tr ctfs of dep...	1	1½
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	-----	-----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Washington Terminal Co—		
1st g gu 3½s 1945.....F&A	82	84½
1st g 4s 1945 guar.....F&A	97	-----
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936.....J&J	97	98½
Cons 3½s g Ser B 1936..J&J	88	89
West Maryland—4s 1952..A&O	79¾	80
5% gold notes 1915 op..J&J	97¼	98½
Balt & Harris g 5s '36..M&N	-----	105
1st M WestExt g5s'38 M&N	100	-----
Coal & Ir Ry 5s g 1920..F&A	-----	100½
West N Y & Penn—5s 1937 J&J	103	-----
Gen mort gold 4s 1943..A&O	-----	86¼
Income g 5s Apr 1943..Nov 1 *f*	30	35
West Nor Car—See South'n Ry		
Western Pac 1st 5s 1933..M&S	79	81
Western Pa—1st g 4s 1928..J&D	97	99
West Ry of Ala—4½s 1918 A&O	94	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R	RR Co	
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949.....M&S	-----	80¼
L Erie Div 1st g 5s 1926..A&O	100	101¼
Wheeling Div 1st g 5s '28 J&J	98	-----
Exten & impt g 5s 1930..F&A	-----	99
Equip s f g 5s 1922.....J&J	96	99
Wheeling Term—4s 1940..F&A	87	91
Wichita Falls & Northwestern—		
1st 5s Jan 1939.....J&J	98	100
1st & ref g 5s 1940 op...J&J	93	96
Wichita Union Term Ry—		
1st g gu 4½s '41 opt ...M&N *n*	96	100
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931.....J&J *f*	50	60
Willmar&SFalls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960.....J&J	-----	90
Wisconsin Central Company—		
1st mtg g 4s 1949.....J&J	-----	90
Ch Wis & Minn 1st6s'16..M&S	101	-----
Marshfield&South East Div pur mon 1st g 4s 1951 M&N	85	90
Sup & Dul Div 4s 1936..M&N	88	-----
Minneap Term 3½s'50 op J&J	80	-----
Wisc & Mich Ry—5s 1945..J&J *f*	-----	-----
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950.....A&O *f*	35	45
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1930.....J&J	93	95
4s Oct 1 1934.....A&O	93	95
Yosemite Val s f g 5s 1936..J&J	-----	90
RAILROAD STOCKS. Par		
Ala Great Southern com.... 50	*ld* 43	46
Preferred..... 50	*ld* 56	58
Ala N O T & P Jc A pref....£10	*ld* 7¾	8¼
B deferred £10	*ld* ¼	½
Albany & Susquehanna (gu) 100	265	275
Allegheny & West (guar)....100	128	134
Ann Arbor common.....100	15	30
Preferred.....100	50	80
Atch Top & Santa Fe.....100 *x*	98½	98¾
Preferred.....100	99⅝	100
Atlan & Char Air L (guar)..100	155	160
Atlanta & West Point.....100	145	155
Atlantic Coast L Co of Ct...100	240	248
Atlantic Coast L RR com....100	120	120¼
Preferred.....100	-----	-----
Atlantic Coast Line—A.....100	-----	-----
Atlantic 1st leased lines rent tr..	*ld* 100	103
Augusta & Sav (guar).....100	102	105
Balt & Ohio—Common.....100	97½	97⅝
Preferred.....100	79½	80
Bangor & Aroostook.....100	-----	-----
Beech Cr (guar N Y C)..... 50	88	92
Bost & Alb (guar N Y C).....100	195	198
Bost & Lowell (guar B & M)..100	-----	187
Boston & Maine.....100	62	62½
Preferred.....100	-----	-----
Bost & Prov (guar Old Col)..100	260	-----
Boston Rev Beach & Lynn...100	-----	145
Buffalo Roch & Pittsburgh..100	105	113½
Preferred.....100	117½	150
Buffalo & Susquehanna pref.. 50 *d*	-----	1
Camden & Burl Co (guar).... 25	130	145
Canada Southern.....100	59	64
Canadian Pacific.....100	235⅛	235⅝
New stk sub rcts 2nd pd	229	231½
Preferred.....100 *ld*	96	98
Catawissa RR—1st pf (guar) 50 *d*	54	55
2d pref (guar P & R)..... 50 *d*	53½	54½
Cayuga & Susq (gu D L & W) 30	195	210
Central of New Jersey.....100	320	350
Chesapeake & Ohio.....100	63½	64
Chicago & Alton RR.....100	10	15
Preferred.....100	20	40
Chic Burl & Quincy.....100	210	220
Chic & East Ill—Preferred..100	96	100
Chic Gt West com tr ctfs....100	13¾	14
Preferred trust ctfs.....100	28⅞	30
Chic Ind & Louisv pref.....100	62	68

Stocks. Par.	Bid.	Ask.
Chicago Milw & St Paul....100	105½	105¾
Preferred.....100	135⅜	136
Chicago & North Western..100	128	128½
Preferred.....100	185	187
Chic R I & Pac Ry.....100	100	104
Chicago St Paul Minn & O..100	120	140
Preferred.....100	135	150
Chic Terre Haute & S E....100	10	18
Cincin Ham & Dayton.....100	-----	-----
Cin New Orl & Tex Pac.....100	-----	-----
Preferred.....100	100	108
Cincinnati Northern.....100	-----	-----
Cin Sandusky & Cleve pref.. 50	135	145
Clev Cin Chicago & St L....100	50⅛	53
Preferred.....100	86	90
Clev & Pitts (Guar Pa RR).. 50	161	165
Betterm't stk (Gu Pa RR) 50	95	98
Colorado & Southern.....100	28¼	31
1st preferred.....100	67	70
2d preferred.....100	60	70
Columbus & Xenia (Guar).. 50	200	-----
Concord & Mont—Class I....100	125	-----
Class II.....100	-----	130
Class III.....100	-----	130
Class IV.....100	-----	135
Concord & Ports (guar).....100	175	-----
Conn & Passumpsic—Pf(gu) 100	-----	115
Conn River (guar B & M)..100	-----	235
Cripple Creek Central.....100	35	40
Preferred.....100	45	50
Cuba RR preferred.....100 *ld*	102	104
Dayton & Mich com (guar).. 50	80	85
Pref (guar C H & D)..... 50	187	-----
Delaware & Bound Br(guar) 100	184	190
Delaware & Hudson.....100	156	160
Delaware Lack & West..... 50	390	410
Delaware.....25	170	180
Denver & Rio Grande.....100	19½	19¾
Preferred.....100	33½	33¾
Des Moines & Fort Dodge....100	2½	5
Preferred.....100	15	22
Detroit Hills & S W (guar)..100	88	92
Detroit & Mackinac Ry.....100	105	-----
Preferred.....100	100	-----
Det Tol & Ironton 1st pref..100	-----	10
2nd preferred.....100	-----	4
Duluth South Shore & Atl..100	5	8
Preferred.....100	11½	14
East Penna (guar P & R).... 50 *d*	63	67½
Elmira & W'msport (guar).. 50 *d*	----- *k*	51⅛
Pref (guar Nor Cent)..... 50 *ds*	70 *s*	70½
Erie—Common 100	27	27½
1st pref.....100	42¾	43
2nd pref.....100	33¼	35½
Erie & Kalamazoo (guar) ... 50	195	210
Erie & Pittsb (guar Pa RR).. 50	130	135
Fitchburg preferred.....100	-----	109
Fonda Johns & Glovers com..100	-----	-----
Ft Wayne & Jack—Pref(gu) 100	121	127
Georgia & Florida 100	-----	-----
Preferred 100	-----	-----
Geor RR & Bank Co (guar)..100	252	255
Georgia Southern & Florida..100	26	31
1st preferred.....100	90	95
2nd preferred.....100	78	81
Grand Rapids & Indiana....100	23	27
Grand River Valley (guar)..100	115	125
Great Northern Ry—Pref...100	124¾	125
New stk sub rcts 1st pd.....	121½	123
Ore certificates..... *d*	31	31½
Green Bay & Western.....100	75	85
Deb ctfs A.....1000 *f*	80	84
Deb ctfs B.....1000	13½	15
Harrisburg Ports MtJ & Lan 50 *d*	----- *k*	92½
Hartford & Conn Western...100	42	-----
Hocking Valley—Common...100	-----	150
Hudson Companies—Pref ...100	12	17
Hudson & Manhattan.....100	2	-----
Preferred.....100	5	-----
Huntingdon & Broad Top... 50 *d*	----- *s*	14
Preferred..... 50 *d*	----- *s*	31
Illinois Central.....100	133¾	141⅛
Leased lines (guar).....100	-----	-----
Stk tr ctfs—See RR Securs Co		
Iowa Central.....100	7	10
Preferred.....100	15	25
Jackson Lans& Sag (guar)..100	72	82
Joliet & Chic (guar C & A)..100	140	160
Kal Allegan & Gr Rap (guar)100	128	138
K C Ft Scott & Memphis Ry—		
Pref (guar) trust ctfs.....100	69½	70
Kan City Mex & Orient com..100	-----	1½
Preferred.....100	-----	3
K C St L & Chic—Pref (gu)..100	100	125
Kansas City Southern.....100	22	23
Preferred.....100	58	60
Keokuk & Des Moines.....100	6	-----
Preferred.....100	45	-----
Lackawanna RR of N. J....100	92	94
Lake Erie & Western.....100	7¼	9
Preferred.....100	22	28
Lake Shore & Mich Sou....100	455	465
Lehigh & New York pref...100	9	12
Lehigh Valley..... 50	151¼	151¾
Preferred..... 50 *d*	----- *k*	120
Little Miami (guar Pa RR).. 50	208	-----
Lit Schuyl Nav RR&Coal(gu) 50 *d*	----- *s*	55¾
Long Island.....50	38	42
Louis & Mo Riv pref (guar)..100	130	145
Louisville Bridge Co.....100	103	106
Louisv Hend & St L com....100	30	35
Preferred.....100	10	15
Louisville & Nashville.....100	129½	129¾
Lowell & Andover.....100	-----	215
Lykens Valley RR & Coal.. 20 *d*	13	17
Mahoning Coal RR..... 50	650	800
Pref (guar L S & M S)..... 50	100	108
Maine Central 100	100	101
Manchester & Lawrence....100 *x*	----	200
Maryland & Pennsylvania..100	30	40
Massawippi Valley (guar)...100	110	-----
Conn Tr & Safe Dep ctfs.....	-----	-----
Michigan Central.....100	140	155
Mine Hill & Schuy Hav (gu).. 50 *d*	----- *s*	57
Minneap & St Louis com....100	16	18
Preferred.....100	37	40
Minneap St P & S S M.....100	131¾	133
Preferred.....100	141	148
4% Leased Line Ctfs.....100	79	83
Mississippi Central.....100	40	43

Stocks Par.	Bid.	Ask.
Missouri Kansas & Texas...100	22½	23
Preferred.....100	59	60
Missouri Pacific.....100	33	33¼
Mobile & Birm pf (guar)....100	65	75
Mobile & Ohio—See South'n Ry		
Morris & Essex (guar)..... 50	165	170
Nashua & Lowell.....100	----	230
Nash Chat & St Louis.....100	135	140
Nashv & Decatur (gu L & N) 25	189	192
National Rys of Mex 1st pref 100	53	59
Second preferred.....100	22½	23½
New Orleans Mobile & Chic..100	----	-----
Preferred 100	-----	25
N Y B'lyn&ManB pref(Gu)..100	105	115
N Y Cent & Hud River.....100	101	101¼
Dividend payable in London. *ld*	105½	106½
New York Chic & St Louis..100	55⅛	58
1st preferred.....100	97	102
2d preferred.....100	80¼	90
New York & Harlem (guar).. 50	350	355
N Y Lack & West (guar)....100	115	120
New York New Hav & Hart..100	105¾	106
N Y Ontario & Western.....100	28½	29½
Norfolk Southern 100	43	48
Norfolk & Western Ry.....100	104⅝	105
Adjust preferred.....100 *x*	83	86
No Carolina (guar So RR)..100	165	170
Northern Central..... 50 *d*	-----	122
North'n N H (guar B & M)..100	120	123
Northern Pacific Ry.....100	113½	113¾
Nor RR of N J (gu Erie).....100	75	85
Northern Securities Co Stubs..	103	107
North Pennsylv (gu P & R).. 50 *d*	----- *k*	93½
Norwich & Worc pref (guar) 100	195	-----
Ogden Mine RR(gu CenNJ)..100	100	-----
OldColony (gu NYNH&H)..100	160	165
Ontario & Quebec.....100 *ld*	142	145
Oswego & Syra (gu D L & W) 50	200	210
Pac Coast Co—See Misc Stocks.		
Pennsylvania Railroad..... 50	114⅛	114¼
Peoria & Bureau Val (guar)..100	165	178
Peoria & Eastern.....100	10	15
Pere Marquette RR.....100	2½	6
1st preferred.....100	14	17½
2nd preferred.....100	5	10
Philadelphia & Erie..... 50 *d*	----- *k*	65
Phila Germ & Norris (guar).. 50 *d*	----- *s*	145
Phila & Trent—(gu Pa RR)..100 *d*	----- *k*	240½
Pittsburgh Bess & Lake Erie 50 *d*	28	32
Preferred..... 50 *d*	57	61
Pittsb Cin Chic & St Louis..100	90½	91
Preferred.....100	100	117
Pittsb Ft W & Chic (guar)..100	157	161
Special (guar Pa RR).....100	145	155
Pittsburgh & Lake Erie..... 50 *d*	195	205
Pittsb McK & Yough (guar).. 50	125	131
Pitts Youngst & Asht pref..100	158	166
Prov & Worcester (guar)....100	-----	250
Providence Warren & B.....100	140	-----
Railroad Securities Co—		
4% Ill Cent Stock ctfs 1952..	80	85
Reading Co..... 50	158⅝	158¾
1st preferred..... 50	90	91
2nd preferred..... 50	89	91½
Rensselaer & Saratoga (guar)100	175	180
Rich Fred & Pot—Common..100	315	325
Dividend obligations.....100	315	325
6% guaranteed.....100	315	325
7% guaranteed.....100	315	325
Rich & P & R F & C Conn.. 70	115	120
Rio Grande Southern.....100	5	10
Roch & Genesee Val RR.....100	115	-----
Rock Island Co.....100	19⅛	19½
Preferred.....100	32¼	32½
Rome & Clinton (gu D & H)..100	130	145
Rome Wat'town & Og (gu)...100	125	-----
Rutland preferred.....100	34	42
St Joseph & Grand Island....100	18	-----
1st preferred.....100	50	-----
2nd preferred.....100	36	-----
St Louis Bridge 1st pref.....100	110	120
2nd preferred.....100	50	60
St L Rocky Mtn & Pacific...100	20	35
Preferred.....100	55	60
St Louis & San Fran com...100	13	16½
1st preferred.....100	50	56
2nd preferred.....100	19¾	20½
Stock trust certfs for Chicago & East Ill com..100	40	45
Preferred.....100	-----	97½
St Louis Southwestern.....100	29	30
Preferred.....100	70	72½
Saratoga&Schenectady (gu)..100	160	170
Seaboard Air Line com.....100	17½	18
Preferred.....100	42	42½
Sharon..... 50	108	120
Southern Pacific Co.....100	96⅛	96¼
So Ry—Com (vot tr ctfs ext)100	23¾	24½
Preferred do 100	75½	76
Mob & Ohio stock tr ctfs.....	67	77
Southwest'n of Ga (guar)...100	103	105
Texas & Pacific.....100	16	17¼
Toledo Peoria & Western...100	15¾	-----
Toledo St L & Western....100	9½	11
Preferred.....100	22½	23
Troy & Gr'bush(gu N Y C)... 50	160	170
Union Pacific—Common...100	146¾	146⅞
Preferred.....100	83½	84
United N J RR & Canal (gu) 100	228	232
Utica & Black River (guar)..100	169	-----
Utica Chen & Susq Val (gu)..100	136	142
Utica Clinton & Binghamton100	65	75
Valley RR (N Y) (guar).....100	112	119
Vandalia RR.....100	55	65
Vermont & Mass (guar).....100	140	-----
Virginian Ry.....100	-----	-----
Wabash Railroad.....100	3	3⅛
Preferred.....100	9⅜	9¾
Ware Riv RR (gu B & A)..100	160	-----
Warren N J (guar D L & W).. 50	158	165
Western Maryland Ry.....100	38½	39½
Preferred.....100	52	59
Western Pacific.....100	7	8½
West Jersey & Sea Sh—Com 50 *ds*	66	66½
Wheeling & Lake Erie com..100	5¼	5½
1st preferred.....100	19	21
2d preferred.....100	9	11
Wisconsin Central.....100	50¼	52
Worcester Nash & Roch....100	149	-----
Wrightsville & Tennille,com 25 *d*	-----	-----

b Basis. *d* Price per share; not per cent. *f* Flat. *k* Last sale. *l* In London. *n* Nominal *s* Sale price. *x* Ex-dividend *y* Ex-rights.

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter *"f"* where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, *"f"* appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "*f*," and income and defaulted bonds.

Bonds.	*Bid.*	*Ask.*
STREET RAILWAY BONDS		
AkBed & Cle—See N Ohio Tr&L		
Albany Ry—See United Tract		
Albany Sou RR 1st 5s '39 M&S	94	98
Alton Gran & St L—See East St L & Sub		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu F&A 15	89	90
American Cities Co—		
Coll tr g 5-6s 1919 opt J&J	91½	92½
American Railways—		
Coll tr conv g 5s 1931 F&A	93	96
Coll tr g 5s 1917. opt A&O	96	-----
Scrant Ry tr cts g5s'35 M&S	93	95
Anacos & Pot—See Wash Ry & El		
Ardmore St Ry—See Phila Co.		
Ashland (Wis) L Pow & St Ry—		
1st m g 5s 1939 J&J	95	99
Atchison Ry Light & Power—		
1st 5s Nov 1935 M&N	89	94
Athens (Ga) Ry & Elec—		
1st & ref s f g 5s '50 op'15 J&J	85	90
Atlanta Cons St—See Ga Ry & El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr		
Atlantic Coast El 1st 5s '45 M&N	94	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 op '12 A&O	98	101
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1'35 opt J&D	89	92
Augusta Ry & El 5s'40 J&D	99	102
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946, op J&J	92	-----
A E & C *Ry* 1st g 5s '41 A&O 15	100¾	101¼
Elg Aur & S s f 5s 1916 J&D	96	100
Baden & St L—See Un'd Ry, St L		
Balt & Ann S L—See Md El Ry		
Balt Catons & El M—See Un Ry & E		
Balt Sp P & Ches—See Un Ry & El		
Balt Terminal—See Wash Balt & Ann		
Balt Trac—See Un Ry & El		
Bangor Ry & Electric—		
1st con g 5s 1935 opt J&J	97	100
Beaver Valley Traction—		
Gen g 5s 1953 opt M&N	93	96
Berkshire St 1st g 5s 1922 J&D	100	103
Binghamt Ry 5s '31 op '11 M&N	95	97½
Birm Knox & All—See Phila Co		
Birm Ry Light & Power—		
Gen ref g 4½s '54 op '09 A&O	89½	-----
Ref & ext g 6s 1957 M&N	100	-----
Birm Ry & El 1st g 5s '24 J&J	103	105
Bl St & Ful Fer—See N Y Rys		
Boston El g 4s May 1 1935 M&N	86	87
Deb g 4½s Oct 1 1937 A&O	92	94¼
Deb g 4½s Nov 1941 M&N	91½	93⅞
Deb g 5s Dec 1942 J&D	99	101
West End St 5s Nov 1932	-----	105¼
4½s Mch 1914 M&S	99⅛	-----
4½s Jan 1 1923 J&J	97	99¼
4½s July 1 1930 J&J	96	98¾
Curr 4s Aug 1 1915 F&A	97¾	-----
Gold 4s May 1 1916 M&N	97¼	-----
Gold 4s Feb 1 1917 F&A	96½	-----
4s Aug 1 1932 F&A	90	92
Bost & Nor ref g 4s 1954 J&J	-----	87
Georget Row & Ipsw 5s '20 J&D	98	100
Low Law & H 1st g 5s'23 op J&D	100	105
Lynn & Bost 1st 5s g '24 J&D	100½	102
Bost & Worc 1st 4½s 1922 F&A	-----	-----
Bridgeton & Millv Tr 5s '30 J&J	98	99
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City & New—See C I & Bk		
Brooklyn Rap Tran—5s '45 A&O	-----	102
1st ref g 4s 2002 J&J	88	88½
5% g notes 1918 op. J&J	95½	95¾
Brklyn City—1st 5s '41 J&J	-----	102¼
Wm & Flat 4½s July '41 F-A	92	95
Bklyn Hghts 1st 5s 1941 A&O	101	103
Brooklyn Queens Co & Sub—		
1st m g 5s 1941 op '16 J&J	-----	-----
1st con gu 5s July '41 M&N	-----	98
Bklyn Un El 5s 1950 F&A	-----	100½
Stamped guaranteed	100	-----
Kings Co El 1st 4s 1949 F&A	-----	84
Stamped guaranteed	-----	85
Nassau El—1st 5s 1944 A&O	102	103¼
1st g 4s Jan 1 1951 J&J	76½	77
Atlantic Ave Con 5s g '31 A&O	101	103
Bklyn Bath & WE 5s '33. A&O	97	101
Brownsville Ave—See Phila Co.		
Buff & Lack Tr 1st 5s '28 op J&D	-----	-----
Buffalo & Lake Erie Tract—		
1st & refg g 5s '36 op s f M&N	-----	-----
Hamburg Ry 4s 1926 M&N	-----	-----
Burlington (Ia) Ry & Light—		
1st s f g 5s 1932 op M&S	94½	96½
Cal Pac—See Pacific El Ry.		
Cal St Cable RR 1st 5s g '15 J&J	101	102
Calumet & South Chicago Ry—		
1st M rehab g 5s '27 op'12 F&A	95¾	96½
Camden & Sub—See Pub Serv Corp		
Canal & Claib—See NO Ry & L		
Canton-Akron 1st g 5s '22 M&S	95½	97½
Canton-Mass 1st g 5s'20 M&N	97	99
Can-N Phila g 5s '23 opt F&A	95	97
Capital Tract (Wash, D C)—		
1st g 5s June 1 1947 J&D	109¾	110¼
Carbondale Ry 5s Nov '33 J&J	95	97½
Carolina Power & Light—		
1st m g 5s 1938 red '13 F&A	90	93

Bonds	*Bid.*	*Ask.*
Cass Av & F'r Gr'ds—See Un Ry		
Central California Traction—		
1st s f g 5s, 1936, opt A&O	-----	92½
Cent Crosst—See N Y Rys		
Central Elec—See KC Ry & Light		
Cent Market St—See Col Ry & Lt		
Central Ry—See Un Ry & El (Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999 M&S	95	96½
Ch City Ry 1st g 5s 1923 J&J	-----	103
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16. M&N	93	96
Chatt Rys 1st con 5s'56. M&N	95	97
Chicago City & Connecting Rys—		
Col tr s f g 5s Jan 1 1927 A&O	81	84¼
Chicago City Ry—		
1st g 5s 1927 op up to '12 F&A	100¾	101
Chic El Rys 5% g notes '14 op J&J	96⅜	97
Chicago Junction RR—		
1st g gu 4s 1945 op '10 M&S	90	92
Ch & Mil El *Ry* 5s 1919 J&J	97	101
RR 1st g 5s 1922 J&J *f*	41	-----
Wisc Div 1st g 5s 1925 gu J&J *f*	18	22
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu J&J	-----	87
Chicago Railways Co—		
1st m g 5s 1927 opt F&A	98⅜	98½
Con M 5s Ser A Feb '27 A&O	93	94
Series B Feb 1927 J&D	81⅞	82¼
Series C Feb 1927 F&A	-----	94½
Fur mon 4-5s Feb 27 op J&J	71½	74
Adj inc 4s Feb 1927 op May	50	55
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937 J&J	77	79
Chris & 10th St—See NY Rys		
Cin D & T Trac gold 5s '22 J&J	-----	80
South Ohio Trac 5s '20 M&N	-----	95
Cin & H 6s g Apr 1 1918 J&J	-----	110
Cin Lawr & Aur 5s 1919 J&J	-----	90
Cin New & Cov 5s g 1922 J&J	-----	103
2d g 5s July 1922 J&J	-----	102½
So Cov & Cin 6s g 1932 J&J	-----	120
Newp't & Day 1st 6s '17 F&A	-----	105
Citizens' Ry & Lt—See Muscatine Lt & Ry		
Cit Ry L & P—See Newp News & O P		
Citizens St—See Ind Tr & Ter.		
Citizens St—See Memphis St Ry		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry.		
City & Sub—See Un Ry & El (Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s 1931 opt M&S	100	102
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922 J&J	s67	70
Clev Pains & East 5s '16 A&O	99	101
Consol 5s 1918 A&O	86	90
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt. A&O	85	90
Clev & SW 1st 5s '23 op'13 F&A	-----	92
Cl Ber Ely & Ober 5s g '19. M&S	-----	-----
Clev & Ely g 6s '15 op M&N	-----	101¼
Clev Ely & W 5s 1920 F&A	-----	-----
Ely & Ober g 6s '17 op F&A	-----	-----
Columbia RR—See Wash Ry & El		
Columbia (S C) Ry Gas & El Co—		
1st M s f g 5s 1936 J&J	92	95
Col Buckeye L & New—See Col Newark & Zanes		
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option A&O	85	90
Columbus (O) Interurban Ter Co		
1st guar 5s 1935 J&D	-----	95
Col Lon & Springf—See Ind Col & East		
Columbus Newark & Zanesv—		
1st g 5s 1924 M&S	96½	98
Gen & ref g 5s 1926 M&N	92	93½
Col Buck Lake & New Trac		
1st g 5s 1921 M&N	98	-----
Zanesville Ry L & Power—		
5s 1912 ext to Mch'24. A&O	98½	100
Columbus Ry & Light—		
Cen Market 1st g 5s 1922 J&J	96	97
Col Ry 1st 4s '39 op '14 Q-J	73	78
Col St Ry 1st 5s g 1932 J&J	99	101
Cross St 1st 5s g 1933 J&D	100	101½
Col & 9th Av—See N Y Rys		
Compt Hts & Mer Ter—See United Rys.		
Conestoga Tract 1st 4s '50 J&J	-----	-----
Coney Isl & Bklyn 4s 1948 J&J	80	85
Con g 4s 1955 J&J	78	83
B C & N 1st con 5s 1939 J&J	98½	100½
Conn Ry & L 4½s 1951 J&J	98	99
Stamped, guaranteed opt'l	96¾	98¾
Con Ry (New Hav) deb 4s'54 J&J	83	-----
Deb 4s 1955 J&J	83	-----
Deb 4s 1956 guar J&J	83	-----
Cons g 3½-4s 1930 F&A	86	-----
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr (N J)—See Pub Serv Corp		
Crosstown St—See Col Ry & L		
Cross St—See Int Tr (Buffalo)		
Cumberland Co (Me) Pow & Lt—		
1st & ref g 5s 1942 M&S	95	98½
Dallas El Cor col tr g 5s '22 A&O	95	98
Danville St Ry & Light Co—		
Ref gold 5s 1914-1925 J&J	98	100
Danville Urbana & Champ—		
1st 5s 1923 opt'l M&S	96½	98½
Darby Med & Chest—See Phil R Tr		

Bonds	*Bid.*	*Ask*
Day Cov & Piqua Tr 5s '22. A&O	88	94
Delaware Co & Phila—See Un P & Trans.		
Denver & N W 1st 5s 1932. M&N	89	91
Den C Tram—Purch g 5s'19 A&O	99½	100½
1st & ref g 5s 1933 op s f M&N	90	93
Con Tram con g 5s 1933 A&O	99½	100½
Denver Tram Pow Co—		
1st imp g gu 5s '23 op '08. A&O	98½	100
Denver Tramway Terminals Co—		
1st m g gu 5s Sept '16-'37 M&S	b5⅜%	5¼%
Des Moines City Ry—		
Ref g 5s 1921 op 1906 A&O	90	93¾
Det United 4½s 1932 opt J&J	70	71½
Det Elec Ry con g 5s '16. J&D	88	-----
Det Ry 1st 5s '13-'24 J&D	-----	89
Det & Flint 1st g 5s '21 F&A	90	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920 J&D	-----	98
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928 A&O	82	90
Det Mon & Tol Short Line Ry—		
1st M g 5s Jan 1933 J&J	92½	-----
Det & NW 4½s '21 op '11. M&N	92	-----
Det & Pontiac—5s g '22. F&A	-----	100
Cons g 4½s '26 op '11 J&D	86½	90
Det & Pt Huron Shore Line—		
1st g 5s 1950 J&J	84	-----
Rapid Ry 1st 5s g '15 M&S	-----	-----
Rap Ry 1st con 5s'16. M&N	88½	-----
Det & Lake St Clair 5s'20 A&O	-----	88
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926 F&A	84	85½
D Y & A A g 6s 1917 M&N	100¾	-----
Cons g 6s 1924 F&A	100½	-----
Doylestown & E—See Phil & E—		
D D E B & B—See N Y Rys		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30. M&N	98¾	99
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	75	78
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt A&O	95	97
Easton Cons El 5s 1949 M&N	98	100
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918 J&J	98	100
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt A&O	92	95
Alton Granite & St L Trac—		
1st cons g 5s 1944 F&A	88	90
Edgefield St—See Nashv Ry & L		
Eighth Av RR—See N Y Rys		
Elec & Peop—See Phila R Tr		
Elg Aur & So—See Aur Elg & Ch		
Eliz Plainf & Cen J—See Pub S C		
Elmira Water Light & RR—		
1st g 5s Jan 1 1949 J&J	-----	-----
1st & con g 5s 1956 M&S	-----	-----
El Paso El Co coll tr g 5s '32 J&J	95	98
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941. A&O	98½	-----
Evansv & Sou Ind Tract—		
Evansville El 1st g 4s '21. M&N	85	-----
Evansv & Princt 1st 5s'23. A&O	97	100
Fairmont & Clarksburg Traction		
1st g 5s 1938 op 1913 A&O	-----	100½
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt A&O	-----	96
Federal Light & Traction—		
1st s f g 5s 1942 opt M&S	92	94
Fed St & Pleas Val—See Phila Co		
Ferries & ClH—See U R Rs (S F)		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mch 1'36 opt. M&S	-----	92
Ft Wayne Bl & M 1st 5s '35 gu J&J	90	92
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar J&J	85	88½
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934 M&S	78	79
42d St M & St N Av—See NYCR		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940 J&J	95	98
Galves Elec Co 1st 5s'40 op M&N	91	95
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt. A&O	95	97
Gary & Interurban Ry—		
1st ref g 5s 1930 opt J&J	92½	95
Geor Row & Ips—See Bos & Nor		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	82½	84
Georgia Ry & Elec 5s 1932. J&J	98	101
Refg & impt g 5s '49 s f J&J	97	98
Atlanta Cons St 5s 1939 J&J	103½	104½
Georgia Elec Lt 5s 1930 J&J	-----	-----
Atlanta Northern Ry Co—		
1st guar 5s '54, op '09 J&J	98	102
Grand Rap Ry 1st g 5s '16. J&D	99	100
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 J&J	-----	87
Greenwich Tram 1st 5s '31 J&J	102	-----
Halifax Elect Tramway Ltd—		
1st M 5s 1916 opt J&J	-----	-----
Hamburg Ry—See Buff & Lake Erie Tr.		
Hart Man & Rock 5s 1924. A&O	106	-----
Hart & Springf 5s g 1921 J&J	91	-----
Hart St Ry—1st g 4s 1930. M&S	98¾	-----
Havana El cons g 5s 1952 F&A	96¼	97
Helena L&Ry 1st 5s '25 op M&S	90	94
Hest Man & Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917 M&N	106	-----

f This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Houghton County Traction		
1st con g 5s 1937 J&J	92	94
Houghton Co St 5s 1920 J&J	96	98½
Hous El 5s 1925 op 1910 F&A	98	100
Illinois Central Traction—		
1st M g 5s 1933 op guar J&D	93	98½
Illinois Valley Ry—		
1st s f g guar 5s 1935 M&S	95	100
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N	85	90
Col Lon & Springf 5s '20 A&O	94	97
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	101	102½
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929 J&J	101	-----
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt J&J	-----	97
Indianapolis Northern—See Union Tr of Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt M&S	91½	94
Indianapolis & Southeast Trac—		
1st M g 5s 1935 J&J	82	90
Ind'p Shelbyv & Southeast 1st s f g 5s Jan 1 1932 J&J	94	97
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933 A&O	98½	100
Indianap St gen 4s 1933 J&J	82	83
CitizensSt con 5s g 1933 M&N	100	101¼
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	82	84
Indiana Nor 1st g 5s '33 A&O	-----	80
Munc & Un Cy gu 5s'36opJ&J	78	83
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	74	74½
Interborough Rapid Transit—		
Mtg g 5s Ser A 1952 op M&N	104¼	104½
N Y City Rys—See N Y C Ry		
Internat'l Traction (Buffalo)—		
Coll tr 4s '49(J P M&Co rec) J&J	68	68¼
Buff Ry 1st con M 5s g'31 F&A	102¾	104
Deb g 6s 1917 A&O	-----	-----
Gross St Ry 1st 5s g '32 M&N	102½	-----
Buffalo Trac 1st g 5s '48 J&D	102½	-----
Buff Bell & Lan 5s 1927 J&D	-----	-----
Buff & Lock 1st g 5s 1938 J&J	-----	98
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 J&J	102½	----
2d mtg g 5s '21 op '01 J&J	102	-----
Lockp & Olc 1st g 5s '20 J&J	-----	97½
Inter-State Rys—Col tr g 4s 1943 op 1913 F&A	59	59¼
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928 Q-J	-----	-----
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	94½	97
Ironwood & Bessemer Ry & Lt—		
1st s f g 5s '36 op aft'15 F&A	90	95
Jackson & Battle Creek Trac	See Mic	higan
Jackson Consolidated Traction	United	Rys
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14 A&O	93	96½
Jacksonville Traction—		
1st con 5s Mch '31 opt M&S	95	97
Jacksonv El 5s '27 opt M&N	97	99
Jersey Central Traction—		
1st g 5s 1931 M&N	96	100
Gen&ref g 5s '54 op'14 J&D	87	90
Jer City Hob & Pat—See Public Service Corp.		
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 J&D	85	88
Joplin&PittsRy 1st5s'30opM&S	95	97
Kan City Ry & Lt Co 1st lien ref g 5s 1913 opt M&N 15	88	90
6% notes Sept 1 1912 M&S f	86	90
Central Elec g 5s 1914 M&N	90	95
K C Elev Ry 4s g'd '22 J&J	75	80
G't'd 6s, 1922 J&J	102	-----
KC&Westp Belt 5s '26 op J&J	90	91
Met Corrigan iss 5s 1916 J&J	95	-----
Met St 5s 1910 ext to '13 M&N	93	96
Kan City-Western—1st refg g 5s 1925 opt Sept 1 '10 M&S	80	84½
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14 F&A	89	94
Lexington Ry 1st 5s '49 J&D	92	93½
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10 M&S	98¾	-----
Ref & ext 5s 1946 op J&D	91	-----
Knoxville Trac 5s 1938 A&O	103½	105
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	94½	96¼
Lackawanna & Wyo Val R T		
Coll tr 5s 1951 F&A	88	92½
LakeSh Elec 1st con g 5s '23 J&J	95	97
Gen g 5s Feb 1 1933 F&A	-----	82
Lor & Clev g 5s '27 op '17 J&J	99	-----
Sand Frem& So5s 1936 J&J	-----	-----
TolFrem&Norw5s '20 op'05 J J	97	100
Lake St El—See Chic & Oak Pk.		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt M&S	102½	103½
1st M g 4s Dec '35 opt M&S	87	88
Cons g 4s 1935 J&D	75	80
Ref & imp g 5s 1960 J&D	90½	93
Lew Br & Bath 1st g 5s '18 M&S	95	96
Lexington Ave & Pav Fer—See N Y Rys.		
Lex & Bost 1st g 4½s '20 A&O	-----	96
Lexington (Ky) Ry—See Ky Tr & Term		
Lima Electric Ry & Lt Co—		
1st cons g 5s July 1 1916 J&J	96	98½
2d cons g 5s Apr 1 1925 A&O	96	97½
Lindell Ry—See United Rys (St Louis)		
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 A&O	102½	s103½
Ref & ext g 6s 1938 A&O	105	106
Lockport & Olcott—See International Tr (Buff.)		
Lorain & Clev—See LakeShElec		
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See Pac Elec Ry.		
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 J&D	-----	97
Los Ang Ry 5s g 1938 A&O	-----	105
Los Ang Trac 1st 6s 1915 M&N	-----	-----
1st g 5s 1938 J&D	-----	103
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910 J&D	68¾	-----

Bonds	Bid.	Ask.
Louisville Traction—		
Louisv Ry con M 5s g '30 J&J	104	105
2d mtg 4½s 1940 M&S	95½	96
Gen M 5s, 1950 F&A	-----	100¼
Low Law & Hav—SeeBost&Nor		
Lynn & Bost—See Bost & Nor.		
Macon Railway & Light Co—		
1st cons g 5s '53 op '08 J&J	-----	98
Mahoning & Shenango Ry & L—		
1st con ref 5s 1916 opt J&J	97	98
Penn & Mah Val 5s 1922 M&N	100	102
Youngst Shar Ry&L 5s'31 J&J	100½	102
Manchester (N H) Tr L & Pow—		
1st con 5s 1921 A&O	99½	104
Manhattan El con 4s g '90 A&O	-----	90
Stamped tax exempt	-----	91
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53 M&S	93	96
Manila Suburban Rys—		
1st M s f g 5s guar 1946 M&S	85	87½
Market St Elev Pass—See Phila Rapid Transit		
Market St (San Francisco)—See United RRs.		
Maryland Electric Rys—		
1st s f g guar 5s 1931 red A&O	98	98¼
Balt & Ann S L 5s 1946 F&A	70	75
McGavock & Mt Vernon—See Nash R y & Lt.		
Memphis St Ry con g 5s '45 J&J	95½	96½
Citizens St RR1st g 6s '16 J&J	102½	104
MeridenH'seRR gen g5s'24 J&J	104	-----
Metropolitan RR—See Wash Ry & Elec		
Met St Ry—See N Y City Ry		
Metropolitan West Side "L"—		
1st g 4s 1938 F&A	79½	80
Exten g 4s 1938 J&J	-----	79¼
Michigan United Rys—		
1st & ref g 5s 1936 M&N	75	85
Jack & Bat Cr 5s '23 J&J	-----	-----
Jack Cons Tr 5s '34 M&N	96	100
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 op J&J	-----	-----
Millvale Etna & Sharps—See Phila Co		
Mil El Ry & Lt—5s 1926 F&A	101	103
Ref & Ext 4½ g '31 op J&J	91½	-----
Gen & ref g 5s 1951 opt J&D	95½	96½
Mil Light Heat & Traction—		
1st g 5s gu 1929 op M&N	100	102
Minneap St Rys—See Twin City Rapid Transit		
Mob Lt & RR—1st g 5s '37 J&D	95	97
Cons g 5s 1941 M&S	85	87
Mob St RR—1st 6s g '23 M&N	99	100
Monongahela St Ry—See Phila Co.		
Monongahela Valley Traction—		
1st M g 5s 1942 op '22 J&D	-----	96
Montreal Tramways & Power—		
Coll tr 6% g notes '15 op. A&O	99⅝	100
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	-----	100
Montreal St Ry 4½s '22 F&A	100	-----
Montville St Ry—5s 1920 M&N	102	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 '35 opt J&D15	60	70
Mt Wash St Ry—See Phila Co.		
MuncieHartford&Ft Wayne—		
1st g 5s 1925 opt 1925 J&J	88	91
Muncie & UnCTr—SeeIndUnTr		
Muscatine Lt & Traction—		
Citizens Ry&L 1st g 5s '17 A&O	97	100
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911 M&S	78	-----
Nashville Railway & Light—		
Cons g 5s 1953 op 1908 J&J	100	-----
Ref and ext g 5s 1958 J&J	97	98
Nashv St Ry 5s 1925 J&J	101	102
Edgefield St Con 6s 1920 J&J	106	108½
McGavock & Mt Vernon—		
Summer St 1st M 6s '26 J&J	110	115
2d series 6s July 1937 J&J	115	118
Nassau El—See Bklyn Rap Tr.		
Newark Pass Ry—See Public Serv Co r.		
New Bed Middleb & Brock—See Old Col ony.		
NewBedford&Onset1st5s'22J&J	92	-----
N H & Centrev 1st 5s g '33 M&S	105	-----
N H St Ry 1st 5s 1913 M&S	100	-----
Edgew Div 1st g 5s '14 J&D	100	-----
N J & Hud Riv Ry & Ferry—		
1st g 4s 1950 opt M&S	81	82
N O Rys & Light Co—		
Gen M 4½s g 1935 J&J	83	83¾
Ref & gen5s'49 op'19serA M&N	86	-----
Canal & Claib 1st 6s '46 M&N	113	-----
N O Cy RR—Gen g 5s '43 J&J	105	-----
N O Cy & Lake 5s 1943 J&J	107	107½
Power-house 6s 1917 J&J	100	-----
NO&Carroll con5sFeb'33 J&J	-----	107½
Edison El 1st 5s 1929 J&J	102½	103½
N O Pow-House Co 5s '41 J&J	95	-----
St Charles St 1st g 4s '52 J&J	85	-----
Newp't & D'ton—See Cin N'port & Covington.		
New'tNews&OldPtRy&ElCo.		
1st g 5s Nov 1 1938 M&N	-----	97½
Gen g 5s Mch 1 1941 M&S	75	80
Citizens R L& Pow 5s '40 M&N	79	-----
New W'msburgh & Flatbush—See Bklyn R T		
New York Railways—		
1st R E & ref 4s '42 op '16 J&J	74½	75
Adj inc g 5s Jan '42 A&O f	54¾	54⅞
Bleecker St&FF 1st 4s '50 J&J	65	70
Bway&7th Av 2d 5s '14 J&J	99	100
Con M 5s g 1943 J&D	101	102¾
Bway Surf RR 1st 5s '24 J&J	100	103
Cen Crosstown 1st 6s '22 M&N	103	106
Christ& 10th St 1st 4s'18A&O	-----	-----
Col & 9th Av 1st 5s '93 M&S	-----	100
Dry Dock E Bway & Battery.		
1st 5s gold 1932 J&D	100	105
Cert indebt 5s 1914 F&A f	30	38
Eighth Av cert ind 6s '14 F&A f	99	101
42d St M&St N 1st 6s'10.M&S f	-----	-----
LexAv&PF'y1st5s g '93 M&S	98	100
Metropolitan Street Ry Co—		
Ref g 4s Apr 1 2002 A&O	-----	50
SecondAv Con 5 s g 48 gu. F& f	20	32
Trust Co. ctfs. of dep. f	20	32
Rec ctfs 5s 1913 A&O	99½	100
South Boulevard 5s '45 J&J	89½	100
South Ferry 1st 5s 1919 A&O	91	99
Tar W P & Mam 5s g '28 M&S f	75	80

Bonds.	Bid.	Ask.
New York Railways—(Conc.)		
34th St Crosst 1st 5s '96 A&O	98	102
28th & 29th St 1st 5s '96 A&O f	5	20
Union Ry 1st 5s g 1942 F&A	102	-----
Westchester El 1st 5s g '43 J&J	92	95
Yonkers Ry 1st 5s 1946 A&O	88	95
N Y & Queens Co 4s g '46 A&O	65	68
Steinway Ry—1st g 6s '22 J&J	100	103
NY&Stamf'd—1st g 5s '31 A&O	102½	104
1st&ref g4s'58op af'14guM&N	88	90
New York State Rys—		
1st con g 4½s '62 op '13 M&N	-----	92
N Y Westch & Bost—See Steam RRs—		
Norf & Portsm Tr1st 5s'36 J&D	88	89
Norfolk Railway & Light—		
1st cons g s f 5s 1949 M&N	-----	99½
Norfolk St 1st g 5s 1944 J&J	-----	104½
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	88½	92½
North End St—See Worc Con St		
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914 A&O	-----	95
Northern Ills Light & Tract—		
1st M g 5s '23 guar J&J	95	97
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	-----	90
1st consol g 4s 1933 J&J	-----	74
North Ohio con g 5s 1919 J&J	-----	100
AkronBed&Clev g 5s '15 M&S	99¼	-----
Northern Texas Elec Co—		
Col tr s f g 5s 1940 op J&J	95	97½
Northern Texas Trac Co—1st g 5s 1933, opt 1913 J&J	98	100
North Hud Co Ry—See Public Service Corp.		
North Jer St—See Pub Serv Corp		
Northwestern Elevated (Chic)—		
Union El (Loop) 5s g '45 A&O	72	82
Norwich St—1st g 5s '23 A&O	102	-----
Oakland Traction Co—		
Gen con 5s Jan 18 '35 J&J 18	-----	88½
Oak Trac Con 5s 1933 J&J	-----	96½
Oak Tran 1st con s f 5s '32 J&J	-----	102
Oak Tran 1st c g 5s '31 J&J	-----	103¾
Oak Tr Co con g 6s '18 J&J	106	-----
Oklahoma Ry—		
1st & ref g 5s 1941 op '21 J&J	90	92½
Old Colony St Ry Ref 4s '54 J&J	-----	87
New Bed Middleb&Brockt'n—		
1st g 5s Jan 1 1920 J&J	97	100
So Shore&Bost g 5s 1919 F&A	-----	-----
Omaha & Council Bl St Ry—		
1st consol g 5s 1928 J&J	95	99
Omaha & Coun Bluffs Ry & Br		
1st con g 5s Jan 1 1928 J&J	95	-----
Omnibus Cable (San Fran)—See	United	RRs
Oregon Electric Ry—		
1st g 5s 1933 opt M&N	98	100
Ottumwa (Ia) Ry & Light—		
1st & ref g 5s 1924 J&J	89	92
Ot Trac & L 1st 5s '21 A&O	-----	100
Pacific Elec Ry g 5s 1942 J&J	-----	104
California Pacific 5s 1941 J&J	-----	-----
Los Angeles Pacific Co—		
Gen cons M g 5s 1946 J&J	-----	-----
1st ref g 4s 1950 opt '15 J&J	84	86
L A-Pac RR con 5s'31 A&O	----	104
L A Pa RR Cal 5s 1943 M&S	98¼	99
Los Ang & Pas 5s g 1928 J&J	99	101
Pacific Pow & L—See under Gas Cos., p. 45		
Paducah T&L col tr g 5s'35 M&N	70	75
Paterson Ry—See Pub Ser Corp		
Peekskill Lt & RR—5s '30 A&O	95	99
Penn & Mah Val—See Mah & Shen R y & Lt		
Pensacola El Co 1st 5s '31 F&A	90	93
People's Tract—See Phila R T.		
Peoria Bloom &Champaign Tr—		
1st g guar 5s 1936 M&N	99	101
Peoria Ry—		
1st & ref 5s'14 to'26 op gu F&A	Basis	5¼%
Phila Coatesville & Lan Pass Ry		
M g 5s Mch 1934 op M&S	-----	-----
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	-----	99
Cons mtge coll tr g 5s '51 M&N	89½	90
Conv deb g 5s 1919 F&A	-----	99
Conv deb g 5s 1922 op M&N	----	97½
Ardmore St 5s 1958 A&O	92	95
Central Trac 1st 5s 1929 J&J	100	102
Citizens' Trac 1st 5s 1927 A&O	102½	-----
Duquesne Trac 1st 5s 1930 J&J	----	103½
Fed St & P V 5s May 1 '42 J&J	101	-----
Fort Pitt Trac 1st 5s 1935 J&D	100	102
Gas Cos—See Gas Secur, p. 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923 M&N	100	-----
Monong St Ry 5s g 1928 J&D	100	----
Wilk&EPit 1st g 5s '29 M&S	99	101
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O	99	100
Pitts Alle & M gen 5s '30 A&O	100	-----
Pitts & Bir Tr 5s g 1929 M&N	101½	-----
B K & A Trac 6s 1931 M&S	-----	107
Brownsville Av 5s 1926 F&A	99	101
W Liberty 1st g 5s 1930 J&J	100	101
Pitts & Charleroi 5s '32 M&N	99	100½
Pitts Trac 1st 5s 1927 A&O	100	-----
SoTrac 1st&coll tr g 5s '50A&O	-----	s80
Sub Rap Tran 6s 1913 M&S	100	-----
The 2d Ave Tr 5s 1934 J&D	100	101¼
United Traction 5s 1997 J&J	90	92½
WestEnd Trac con 5s '38 J&J	102½	-----
Philadelphia Rapid Transit—		
Col tr g 5s 1957 op s f F&A	98½	99½
S f guar g 5s 1962 op'17 M&S	98	99
Darby Media & Ches St Ry—		
1st 4½ s,'36, op '16, gu. J&J	90	93
Market St Elev Pass Ry—		
1st g gu 4s 1955 M&N	96	97
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	83¾	84¼
Hest Man & F 5s 1924 M&N	102	103½
People's Traction Co—		
P P Ry tr ctfs 4s 1943 F&A	89½	91
Phila Tr col 4s Fb '15 '17 F&A	93	96
W Phila Pass 2d 5s '26 M&N	100	104
Phila&W Chester 1st 5s '18 J&J	98	101
Mtge g 4s 1954 J&J	79	82

f This price includes accrued interest. t Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.
Pitts Alleg&Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK & Con—See W Penn Rys		
Pitts McKeespt & Greensb Ry—		
1st g 5s 1931 J&J	76	82
Pitts Trac—See Phila Co		
Port (Me) RR 1st 4½s '13 M&N	100	-----
1st cons g 3½s'51 opt '31 J&J	75	80
Portl & Cape Eliz 5s'15 M&N	-----	100
Portland Ry, Lt & Power—		
1st & ref s f 5s 1942 op F&A	95	95½
5% gold notes 1914 M&N	98½	99½
Portland Ry ref 5s'30 op M&N	99½	101
City & Sub 6s '16 op M&S	101	105
Con g 4s 1930 op 1915 J&D	89	92
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N	-----	91
Providence Securities Co—		
Deb g 4s 1957 op '17 gu M&N	80	83
R I Sub 1st g gu 4s 1950 J&J	85½	86½
United Tr & El 1st 5s '33 M&S	101	102
Public Service Corp of N J—		
Trust certs 6% perpetual M&N	107	107½
Gen g 5s Oct 1 '59 op A&O	91¼	91½
Camden Sub 1st 5s 1946 J&J	105	106
Cons Trac 1st 5s 1933 J&D	102	102½
Eliz Plainf & Cent Jersey Ry—		
1st g 5s Dec 1 1950 J&D	96	97
Gas Cos—See Gas Secur p. 44		
J C Hob & Pat 4s 1949 M&N	78¼	78¾
Newark Pass con 5s 1930 J&J	105	106
N Hud Co Ry 1st 6s 1914 J&J	100¼	-----
Cons M 5s 1928 J&J	102	103½
2d 5s extended to 1924 M&N	98	-----
Nor Jersey St Ry 4s 1948 M&N	79¾	80¼
Or & Pass Val 1st 5s '38 J&D	94	96
Paterson Ry—Con 6s g '31 J&D	110	-----
2d 6s Oct 1 1914 op A&O	100	101
RapTrStRy 1st M 5s g'21 A&O	102	-----
So Jersey Gas Elec & Trac—		
Guar g 5s Mch 1 1953 M&S	98½	99½
Pueblo & Sub Tr & Lighting—		
1st s f 5s 1922 A&O	91½	93½
Pueblo Tr & Ltg 5s '21 op J&J	-----	100
Puget Sound Trac L & Pow—		
5% gold notes 1914 F&A	99½	100
Puget Sound Electric Ry —		
1st consol g 5s 1932 op F&A	-----	88
TacomaRy&Pow5s'29 A&O	98	100
Puget Sound Power Co—		
1st g gu 5s 1933 op J&D	98	101½
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	-----	57
Rapid Ry—See Det United Ry		
RapidTr St Ry—See Pub Ser Cor		
Reading Traction 6s 1933 J&J	112	117
Read&Womels—1st5sg'25 J&J	n 100	103
Republic Ry & Light—5% gold		
notes 1916 opt J&J	95½	97½
R I Sub—See Providence Sec Co		
Rich Pass & P—See Va P & Pow		
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	f-----	100
Roanoke Traction & Light—		
1st & coll tr g 5s 1958 op F&A	92½	95
Roch Ry & Lt 5s 1954 op J&J	99½	100½
Tax exempt	100	101
Roch Ry cons 5s g 1930 A&O	102	103¼
2d 5s g 1933 J&D	100½	101½
Roch Syr & E 1st 5s 1945 M&N	83	84
Rock Island Southern Ry—		
1st g 5s 1947 op aft '13 J&J	-----	95
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	91	96
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	90	94
Rock B & J 1st g 5s '30 guA&O	90	94
Rutland RyL&P 1st5s'46 M&S	91	97
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	-----	102½
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 M&S	80	90
Saginaw Val Trac 5s 1920 F&A	96	-----
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 M&N	98	99½
St LouisCable—SeeUnRys(StL)		
St L Cable&W—SeeURys(St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf &Peoria RR—		
1st& ref gu g 5s 1939 op J&D	-----	100
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin Cy R T		
Sand Frem & So—See LakeShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938 M&N19	85	-----
S F O & S J *Ry* 1st 5s '33 J&J	-----	104
2d M g 5s 1933 s f J&J	-----	94
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 op '19 J&J	98¼	98½
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929 J&D	f-----	101½
Savannah Elec Co 5s g '52 J&J	72	75
Schenectady Railway Co—		
1st g 4½s 1941 op 1911 M&S	102	-----
Consol g 4½s '53 guar M&N	105	-----
Schuylk Trac—1st 5s 1943 A&O	84	-----
Scioto Vall Tr 1st 5s 1933 M&S	97	99
Scranton Ry—1st 5sNov'32 J&J	99½	101
Gen g 5s 1920 opt M&N	96½	98
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32 M&N	110	112½
Scran & Carb Tr 1st 6s '23 J&J	-----	105½
Scran & Pittston 6s '23 A&O	103	106
Seattle Elec 1st g 5s '30 op F&A	100	102⅛
Con & refg s f 5s, 1929 F&A	97	99
Seattle Ry 5s 1921 op M&N	100	102
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	96	98
Second Ave—See N Y Rys		
Second Ave Tract—See Phila Co		
Sharon & New Castle Ry—		
1st g 5s guar 1931 J&J	99	101
Sioux City Service Co—		
1st & ref sf g 5s '28 op J&J	-----	97
Sioux City Tr 1st 5s 1919 J&J	-----	100
South Carolina Lt, Pow & Ry—		
1st s f g 5s 1937 opt M&N	87	92½
South Cov & Cin—See Cin Newp	& Cov	
SouBoulevard—See N Y Rys		
South Elec Ry—See United Rys	(St L)	
Southern Light & Traction—		
Coll tr g 5s 1949 opt M&S	-----	-----
South Ohio Tr—See Cin Day &	Tol	
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser	Corp	
South Sh & Bost—SeeOldColony		
So Side El 4½s 1924 op '10 J&J	90	91
Southwest Missouri *RR*—		
Gen& ref 5s 1931 M&S	-----	-----
SW Mo El *Ry* ref 5s 1923 M&S	-----	-----
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt M&N	96	98
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	91	93
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	94	96
Steinway Ry—See N Y & Qu Co		
Sub Rap Tr—See Phila Co		
SutterSt—See United R Rs (San F)		
Syracuse Lake Shore & Nor—		
1st m g 5s '47 opt '17 M&N	-----	-----
Syrac Rap Tr 1st g 5s 1946 M&S	100	101½
2d mtg g 5s 1930 J&J	95	97
Tacoma Ry & P—See Puget Sou	nd Elec	
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	98	101
Tar'n W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17 F&A	-----	-----
Tauuton St Ry—5s 1914 J&J	-----	100
Taylor Ave—See Un Rys of St	Louis.	
Terre Haute Indianap & East—		
1st & ref sf g 5s '45 op A&O	97½	98½
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	97	99
Terre Haute El—5s '29 J&J	99	102
Tex Trac—1st s f g 5s'37 opt J&J	-----	94
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	-----	79¼
Adj inc g 5s Jan 1960 op A&O	f 68½	69
Third Av *RR* 1st 5s g'37 J&J	-----	105½
Thirty-fourth St Crosstown—	See N Y	Rys.
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 M&N	-----	84
Tol Frem & Nor—See LakeShEl		
Tol & Indiana 1st 5s 1931 J&J	96	99
Toledo Trac Light &Power—		
1st lien 6s Feb 1918 op F&A	99¾	100½
Tol & West Ry 1st g 5s '26 J&J	67	70
Topeka Ry—5s '30 op '15 J&J	97	98½
Toronto Ry 4½s '13-'21 F&A	95	-----
Trent St Ry—con g 5s '38 J&J	95	99
Trent Pass 6s Sept 30'31 A&O	112	114
Trent Penn & Hop 5s '43 J&D	96	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	-----	97
1st & ref g 5s 1930 opt J&J	-----	95
Troy City Ry—See Un Tr(Alb)		
28th&29th Sts—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R 2d 6s 1913 M&N	100	-----
Con 5s g Jan 15 '19 J&J 15	100½	101½
St Paul Cy—1st g 6s '32 A&O	110	-----
1st cons 6s g 1934 A&O	110	-----
Cable con 5s g 1937 J&J 15	103	104½
Guar g 5s 1937 J&J	103	104½
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	100½	102½
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	92¾	93½
Income 6s Jan 1 1948	f-----	90
Union Depot—See United Rys	St Louis	
Union Elev—See Northw Elev		
Union Ry—See N Y Rys		
Union Ry, Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	91	93
5% gold notes 1916 opt M&S	96¾	97¼
UnionStRy (NewBedford,Mass)		
Con g 5s 1914 J&J	99½	-----
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	94	95½
Indianap North'n 5s 1932 J&J	82	84
Un Utilities 5s 1944 op J&J	94	97½
United Light & Rys—		
1st & ref g 5s 1932 op J&D	89	91½
United Power & Tran—		
DelCo&Phila tr ctfs 4s '49 J&J	70	74
United Rys tr ctfs 4s '49 J&J	73½	74
United RRs of San Fran—		
S f g 4s April 1 1927 A&O	60	60⅞
Ferries & Cliff 6s 1914 M&S	-----	100½
Market St con g 5s '24 M&S	91	93½
Omnibus Cable 1st 6s '18 A&O	----	103¼
Park & Ocean 1st 6s 1914 J&J	100	-----
Sutter St 1st g 5s 1918 M&N	-----	-----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	84	84½
Conv & col 5% notes '14 J&J *15*	-----	108½
Incomes g 4s 1949 op '29 J&D	f 63½	63¾
Inc funding g 5s 1936 J&D	87	87½
B C & Ell Mills 5s g g'd '16 J&J	100	-----
Balt Spa rows Pt & Ches—		
1st g gu 4½s 1953 F&A	95	95½
Balt Trac Co 1st M 5s '29 M&N	104¼	-----
No Balt Div 1st 5s '42 J&D	105	106¼
Cent Ry con M g 5s 1932 M&N	107	108
Ext & imp 5s 1932 M&S	105	107
City & Sub 1st 5s 1922 J&D	103	-----
Lake Ro El 1st 5s '42 M&S	104½	105
Unit Rys (Phila)—See Unit P&T		
United Railways of St Louis—		
Gen g 4s July 1 1934 J&J	71¾	72¼
Baden & St L 1st 5s g '13 J&J	100	100½
CassAv & F Gds 1st 5s 1912		
Ext at 4½% to 1922 J&J	95½	96½
Lindell Ry 1st g 5s 1911		
exten at 4½% to 1921 F&A	96¾	-----
Comp H & M Ter 6s '13 J&J	100	---
Taylor Av 6s g 1913 J&J	100	-----
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920 M&N	96¼	97¼
Southern Elec 5s 1916 F&A	100½	101
Southern Ry 6s 1915 M&N	101½	103½
Union Dep con 6s g 1918 J&D	---	104
St L & Sub 1st 5s g 1921 F&A	101	102
Gen g 5s Apr 1 1923 gu A&O	83½	85
StLCab&W 1st M 6s '14 M&N	101	101½
St L & Meramec 6s g '16 M&N	-----	102¼
St Louis Trans Co 5s 1924 A&O	70	75
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	75	75½
United Traction (Albany)—		
Deb g 4½s 1919 M&N	97	98
Con g 4½s 2004 J&D	96	96½
Tax-exempt	96	97
Albany Ry con M 5s g 1930 J&J	103½	105
Gen g 5s 1947 J&D	103½	105
WTurn&RR 1st g 6s '19 M&N	106	108
2d g 6s 1919 M&N	106	108
Troy City Ry 5s g 1942 A&O	104	105
Unit Trac(Pittsb)—See PhilaCo		
Unit Tr & El—See Prov Sec Co		
Utah Light& Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 J&J	99	100
Utah L & Pow 4s—SeeGas Co	s, p. 45	
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	97	98½
UticaBeltL 1st g 5s 1939 M&N	105	108
2d g 5s 1931 J&J	103½	105
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	-----	95
Rich Tr 1st 5s g Nov 1925 J&J	-----	-----
Wash Alexandria & Mt Vernon		
1st g 5s 1955 op M&S	-----	92½
Washington Balt & Ann El—		
1st M 5s Mch 1941 op M&S	-----	87½
Wash Ry & Elec g 4s 1951 J&D	83⅝	84½
Anacost & Pot 5s 1949 A&O	99	-----
Guaranteed	-----	-----
City & Sub 5s g 1948 F&A	101¼	102½
Columbia St 1st 6s 1914 A&O	101	103
Extension g 5s 1914 A&O	100	102
Metropolitan 1st 5s 1925 F&A	105	-----
Washington Water Power Co—		
Consol & coll tr g 5s 1939 J&J	102	-----
1st refg, g, 5s 1939 op J&J	102	104
Waterloo Cedar Falls& No Ry—		
1st M s f g 5s 1940 op'15 J&J	88	89½
Watervliet Turnpike & RR—	See Un	Tr (Al)
Westchester Elec—See N Y Rys		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	78	80
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 opt'12 J&J	92	94
W Ohio Ry—1st 5s 1921 M&N	-----	s89
West Liberty St—See Phila Co.		
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	-----	100½
Pitts McKees & Connells RR—		
1st cons g 5s Jan 1 1931 J&J	102	103
West Penn Tr 1st 5s 1960 J&D	96	97
W Phila Pass—See Phila R T		
Whatcom Co Ry&Lt5s '35 M&N	93	-----
Wheeling Trac 5s g 1931 J&J	95	98½
Wilkes Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15	66½	68
Wilkes & WyoVal—5s '21 A&O	102	103
Wilkinsb&E Pitts—SeePhila Co		
Wilm & Ches Tr g 5s 1918 A&O	92	96
Winnipeg El—1st ref 5s '35 J&J	100	102
Worcester & Conn Eastern—		
1st s f g 4½s 1943 J&J	100	-----
Worc Con St 4½s g 1920 M&S	93	-----
1st & ref g 4½s 1930 F&A	93	-----
Deb g 5s 1927 M&N	100	-----
North End 5s 1915 F&A	97	-----
Worc & Clinton 1st g 5s '19 J&J	97	-----
Worc & Marlb 1st 5s '17 A&O	97	-----
Worc&Southb 1st 4½s '22 M&S	90	-----
Worc & Web 1st g 5s 1919 J&D	97	-----
Yonkers Ry—See N Y Rys		
York Railways—		
1st m g 5s 1937 opt J&D	94	95
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	99¾	100
Youngstown & Southern Ry—		
1st M s f g 5s Oct 1932 A&O	81	86
Youngs-Sharon Ry & L—See	Mah&S Ry & L	
Zanesv Ry L&P—See Col New	& Zanesville	

STREET RAIL'Y STOCKS

	Par	Bid.	Ask.
Albany Southern RR com	100	4	6
Preferred	100	15	19
Allegheny Tract—See Phila Co			
Amer Cities Co com	100	37¾	40
Preferred	100	69½	70½
American Railways Co	50 d	38	38½
Augusta-Aiken Ry & El	100	-----	-- --
Preferred	100	-----	---
Aurora Elgin & Chicago	100	42	45¼
Preferred	100	85	86, ex
Bangor Ry & El, common	100	38	40
Preferred	100	115	120
Bay State St Ry 1st pref	100	122	125
Birm Ry Light & Power	100	-----	105
Preferred	100	90	98
Bleeck St& Ful Fy—SeeNY Rys			
Boston Elevated RR	100	95½	96
West End Street Ry com	50 d	74	75
Preferred 8 per cent	50 d	-----	95
Boston Suburban Elec Cos	-----	7½	-----
Preferred	-----	-----	66
Boston & Worcester Elec Cos	-----	-----	8
Preferred	-----	43	-----
Brazilian Tr L & P Ltd	100	96½	96¾
B'way & 7th Av—See N Y Rys			
Brooklyn Rapid Transit	100	87¾	88
Brooklyn City RR	10	154	160
Calif St Cable RR (San Fran)	100	124½	-----
Camden&Sub—See Pub Ser Cor			
Capital Trac (Wash D C)	100	122¼	122¾
Carolina Power & Light, com	100	25	27
Cent Arkan Ry&LCorp pref	100	98	100
Cent Crosst—See N Y Rys			
Cent Pk N&ERiv—See N Y Rys			
Char Con Ry Gas & Elec Co	50 d	-----	-----
Chicago City Ry	100	150	180
Chicago Elevated Rys com	-----	25	30
Preferred	-----	87	90
Chicago Rys partic ctfs ser 1	-----	91½	91⅞
Series 2	-----	21	21¾
Series 3	-----	7	8
Series 4	-----	3½	4

*Assessment paid d Price per share, not per ct. f This price includes accrued int. k Last sale. n Nom. s Sale price. x Ex-div- y Ex-rights.

Stocks.	Par.		Bid.		Ask.
Chris&10th St—See N Y Rys					
Cin Dayton & Tol Tr com	100		-----		22
Cincinnati & Hamilton	100		-----		-----
Preferred	100		-----		-----
Cin New & Cov Lt & Trac	100		87		88
Preferred	100		76		77
Cincinnati Street Ry	50		112½		-----
Citizens' Pass—See Phila R T					
Citizens' Trac—See Phila Co					
City Pass Ry—See Reading Tr.					
City Ry (Dayton, Ohio)	100		-----		165
Preferred	100		-----		148
Cleveland Ry	100		103½		-----
Clev Painesv & Eastern	100		5		20
Cleve Southw & Col Ry	100		-----		5¼
Preferred	100		28		28¼
Columbia (S C) Ry, Gas & El	100		50		-----
Preferred	100		85		95
Columbus Ry—Common	100		65		70
Preferred	100		83		86
Col Ry & Lt Co ($20 paid)	100		16½		18¼
Commonw'h Pow Ry & L com	100	x	66¾		67½
Preferred	100	x	87½		89
Coney Island & Bk RR	100		98		101
Conn Ry & Lighting	100		70		71½
Preferred	100		72		76
Cons Trac of N J—See Pub. S. C					
Contin Pass—See Phila R T.					
Cumberl'd Co(Me) Pow & Lt	100		52		56
Preferred	100		96		96¾
Dallas Elec Corp common	100		50		55
1st preferred	100		92		95
2d preferred	100		72		75
Dayton & Western common	100		-----		100
Preferred	100		-----		105
Denver & Northwestern Ry	100		109		112
Detroit United Ry	100		74		74½
Duluth-Superior Trac Co	100		70		70¾
Preferred	100		60		70
Eastern Penn Rys com	100		5		-----
Easton Consol Elec ($25 pd)	50	d	25		30
East Read'g El—See R'd'g Trac					
East St Louis & Sub	100		33		35
Preferred	100	x	69		72
Eighth Ave—See N Y Rys					
El Paso Elec Co common	100		115		-----
Preferred	100		95		97
Fairmt Pk & Had—See Phila RT					
Fairmount Park Trans	50	d	-----	k	10¼
Federal Light & Trac com	100		28		31
Preferred	100		78		82
Ft Smith Lt & Tr pref	100		90		92½
Ft Wayne & Nor Ind Tract	100		15		18
Preferred	100		60		70
Galveston-Houston Elec Co	100		95½		-----
Preferred	100		95		96
Gary & Interurban	25	d	-----		-----
Georgia Ry & El Co stmpd	100		118¾		-----
Preferred	100		83		85
Georgia Ry & Power com	-----		21		22½
First preferred	-----		77½		80
Second preferred	-----		36		38
Grand Rapids Ry preferred	100	n	80		83
Halifax Elec Tramway Co	100	s	160		160¼
Havana Elec L & Power	100	x	83		83¾
Preferred	100		93		96½
Holyoke Street Ry	100		180		185
Houghton County Trac com	100		70		-----
Preferred	100		90		91
Illinois Traction common	100		-----		64½
Preferred	100		-----		90¼
Indianap & Southeast Tr pf	100		82		90
Indianapolis St Ry Co	100		98¾		100¼
Indianapolis Trac & Term	100		-----		-----
Indiana Rys & Lt com	100		48		52
Indiana Union Traction	100		2¼		5
Interborough-Metropolitan Co—					
Common vot tr ctfs	100		14¼		14½
Preferred	100		48¾		49¼
International Trac (Buffalo)	100		30		40
Preferred	100		-----		95
Inter-State Rys preferred	10	d	8½		-----
Jacksonville Traction com	100		-----		115
Preferred	100		100		110
Kansas City Ry & Lt, com	100		18		20
Preferred	100		35		40

Stocks	Par		Bid.		Ask.
Kentucky Securities Corp	100		25		28
Preferred	100		68		70
Lake Shore Elec common	100		-----		9
First preferred	100		-----		91
Second preferred	100		-----		25
Lancaster Co(Pa) Ry & L pref	50	d	-----		-----
Lehigh Valley Transit com	50	d	21¾		22¼
Preferred	50	d	35		35½
Little Rock Ry & Elec	100		90		125
Preferred	100		-----		-----
Louisville Traction Co	100		92		93
Preferred	100		106		108
Manhat Elev Ry (N Y)	100		127		130
Mass Electric Companies	100		16		17
Preferred, stamped	100		75		76
Memphis Street Ry com	100		-----		75
Preferred	100		84		-----
Mexico Tramway	100		-----		110
Milw Elec Ry & Light pref	100		100		102
Monongahela Val Tr com	100		-----		-----
Preferred	100		-----		82
Montreal Tramways com	-----		-----		170
Montreal Tram & Pow	-----		38¾		39
Morris Co (N J) Traction	100		2		4
Nashville Ry & Light pref	100		-----		100
New Bedford & Onset Ry	100		-----		70
New Eng Inv & Sec pref gu	100		87		90
New Orl Rys & Light Co	100		22½		-----
Preferred	100		68		69
New York Railways—					
Bleecker St & Fulton Ferry	100		17		20
Bway & 7th Ave guar	100		160		170
Central Crosstown 7%	100		-----		10
Cent Pk North & East Riv	100		1		3
Christopher & Tenth Sts	100		125		135
Eighth Ave	100		300		-----
42d St & Grand St Ferry	100		260		285
42d St M & St Nich Ave	100		-----		-----
Ninth Ave guar 6%	100		155		170
Second Ave	100		1		3
Sixth Ave	100		110		120
Twenty-third St guar	100		240		265
N Y State Rys com	100		-----		90½
First preferred	100		89		92
Norfolk Railway & Light	25	d	25¾		26½
Northampton (Mass) St Ry	100		118		120
Northern Ohio Tr & Light	100		72½		-----
Preferred	100		-----		100½
North Tex Elec Co com	100		105		110
Preferred	100		96		-----
Ohio Traction—Common	100		-----		42
Preferred	100		-----		85
Omaha & Council Bluffs	100		66		68
Preferred	100		80		-----
Ottumwa(Ia) Ry & Lt pref	100		90		92½
Paducah Tr & Lt com	100		7		10
Preferred	100		30		-----
Pensacola Electric Co, com	100		23		26
Preferred	100		82		85
Philadelphia Co (Pittsburgh)	50	d	43⅞		44
5% non-cum preferred	50	d	38¾		39¼
6% cum preferred	50	d	41½		42
Allegheny Traction	50	d	-----		50
Citizens Traction	50	d	54		57
Federal St & Pleasant Val	25	d	-----		24
Pittsb & Birmingh'm Tr	50	d	-----		-----
Phila Rapid Tran Vot TrCerts	50	d	23¾		24¼
Citizens Passenger guar	50	d	-----	k	283
Continen Pass Ry ($29 pd)	50	d	-----	s	122
Fairmount Pk & Had'gt'n	50	d	-----	k	60¼
Frankf'd & Southwark Pass	50	d	-----	s	360⅛
Germantown Passenger	50	d	-----	k	112
Green & Coates Sts ($15 pd)	50	d	-----	s	120¾
Hestonville M & F com	50	d	-----	k	40
Preferred	50	d	-----	k	60
Phila Cy Pass Ry ($23¾ pd)	50	d	-----	s	155½
Phila & Gray's Fy ($25 pd)	50	d	-----	s	79½
Philadelphia Traction	50	d	82		82½
Ridge Ave Pass ($28 paid)	50	d	-----	k	245
2d & 3d Sts Ry guar	50	d	-----	k	240½
13th & 15th Sts Pass Ry	50	d	-----	s	241¼
Union Pass ($30 5-6 paid)	50	d	-----	k	193
Union Traction ($17½ paid)	50	d	50		50¼
West Phila Pass guar	50	d	-----	s	204

Stocks.	Par		Bid.		Ask.
Pittsb & Birm—See Phila Co.					
Portland (Ore) Ry, Lt & Pow—					
New stock (75% paid)	100		66		67½
Porto Rico Rys Ltd	100		-----		65½
Presidio & Fer R R (San Fr)	100		-----		-----
Providence Securities Co—					
United Trac & Electric	100		99		100
Public Service Corp of N J	100		115		117
Camden & Sub ($5 paid)	25	d	19		20
Consolidated Trac of N J	100		73½		74¼
Rapid Transit St Ry Co	100		230		-----
So Jersey Gas Elec & Trac	100		124½		126
Puget Sound Tr Lt & Pow	100		60		62
Preferred	100		103½		104½
Quebec Ry Lt Heat & Pow	100		16		16½
Railways Company General	10	d	-----	s	9¾
Reading Traction	50	d	25		30
City Passenger Ry	50	d	138		143
East Reading Electric Ry	50	d	75		80
Republic Ry & Light com	100		23		25
Preferred	100		74		76
Richmond Light & RR	100		15		25
Rio de Janeiro Tram L & P	100		-----		-----
Roch Ry & Light preferred	100		90		94
Rochester Syr & East pref	100	n	75		85
Rutland Ry Lt & Pow	100		35		-----
St Jos Ry Lt Heat & Pow	100		-----		-----
Preferred	100		70		74
San Fr-Oak Term Rys pf A	100		-----		70
Savannah Electric Co	100		8		-----
Preferred	100		25		-----
Scioto Valley Tract com	100		10		-----
First preferred	100		100		-----
Preferred	100		83	s	83¾
So Jer Gas Elec & Tr—See Public Service Corp					
Southwest Missouri RR	100		-----		-----
Spokane & Int Emp—Cap stk	100	n	10		20
Preferred ctfs	100	n	30		40
Tampa Elec Co	100	y	150		155
Tennessee Ry, L & P com	100		19½		20½
Preferred	100		74½		75½
Terre Haute Ind & East	100		11		13
Preferred	100		57		60
Terre Haute Tr & Lt, pref	100		102½		107
Third Ave Ry (N Y)	100		33½		34
Toledo Bowling Green & So	100		-----		30
Toledo Rys & Light Co	100		2		2¼
Toronto Railway	100		142		142½
Tri-City Ry & Light com	100		63		-----
Preferred	100		92½		94
23d Street—See N Y Railways					
Twin City Rapid Transit	100		103½		105
Preferred	100		136½		145
Union Ry, Gas & Elec com	100		65½		66½
Preferred	100		87		88
Union St Ry (New Bed, Mass)	100		190		-----
Union Trac of Ind com	100		4½		7½
First preferred	-----		80		82
Second preferred	-----		30		32
United Light & Rys com	100		75		79
First preferred	100		78		80
Second preferred	100		71		74
United Railways of St Louis—					
Common voting trust ctfs	100		11⅜		12
Preferred	100		35		35⅞
United Rys & Elec (Balt) com	50	d	26⅛		26¼
Preferred	100		43		45
United Trac & Elec—See Prov Sec Co					
Virginia Ry & Pow com	100		51¾		52½
Preferred	100		93		94
Wash Balt & Annap com v t c	50	d	11		12
Preferred v t c	50	d	36½		37½
Washington (D C) Utilities	100		33		37
Washington-Va Ry, com	100		-----		51
Preferred	100		-----		78
Wash Ry & El Co common	100		91		93
Preferred	100		91		93
Washington Water Pow Co	100		127		128½
Western Ohio RR ctfs	100		-----		-----
West Penn Rys preferred	100		-----		80
West Penn Traction pref	100		85		87
West Penn Tr & Wat Pow	100	s	33⅜		33½
Preferred	100		77		80
Winnipeg Electric Ry	100	s	207¾		208
York (Pa) Rys com	50	d	13½		14
Preferred	50	d	36½		37½

d Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Stamped stock. *x* Ex-dividend. *y* Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest", that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn C I & RR		
Beech Creek Coal & Coke Co—		
1st s f gu g 5s 1944 op '07 J&D	87½	89
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu J&J	96¼	96½
Beth St pur m 6s Aug '98 Q-F	116⅞	-----
Beth St 1st l & ref 5s '42 M&N	84	84¼
Bon Air Coal 2d ser 6s '28 J&J	90	100
Buffalo Iron 5s 1925 A&O	80	90
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07 J&D	96¼	98
Deb g 5s Jan '26 op '10 M&S	85	-----
Clairton Steel g 5s 1913 J&J	b 4½%	4¼%
Col Fuel & Irons f 5s 1943 F&A	95	98½
Col Fuel gen g 6s 1919 M&N	101	-----
Gr'd Riv C&C 6s July '19. A&O	-----	100
Colorado Industrial—		
1st g gu 5s ser A&B '34 op F&A	77¾	79
Cons Ind Coal 5s '35 gu opt. J&D	75	80
Consol Coal 4½s 1934 opt. M&N	90	91
1st & ref s f g 5s 1950 J&D	90	90½
Conv 6% g '23 op aft '16 F&A	99½	99¾

Bonds.	Bid.	Ask.
Continen Coal 5s '52 op '06 F&A	97½	-----
Domin Coal 5s '40 op '10 M&N	98¼	99¼
Dominion Iron & St 5s 1929. J&J	-----	93
Eastern Steel 1st 5s '31 op '16 F&A	80	85
Fairmont Coal 5s 1931 J&J	94½	95½
Grand River Coal & Coke—See Col Fu & Iron		
Hock Val Products 5s '61 op. J&J	35	40
Illinois Steel—		
Deb g 4½s 1940 op '15 A&O	86½	87¾
Indiana Steel Co—		
1st s f g 5s 1952 op '16 M&N	99	99½
Inland Steel—		
1st m 6s 1914-1928 A&O	Basis	n5%
Ext&ref 6s '42 op '15 ser A J&J	100	-----
Jeff & Clear C&I 1st 5s '26. J&D	100	-----
2d gold 5s 1926 J&D	95	-----
Indiana Co 1st s f 5s '50 J&J	95	-----
Jones & Laughlin St 5s '39. M&N	100	100½
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06 J&J	95	97
La Belle Iron Wks 6s 1923. J&D	102½	103½
Lackaw St 5s '23 op to '06. A&O	95	95¾
1st 5s 1950 op after 1915. M&S	73	77½
Conv deb 5s '15 red aft '13. M&S	-----	95

Bonds.	Bid.	Ask.
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	99	101
Lehigh Coal & Nav 4½s '14. Q-J	99½	-----
Railroad g 4s Apr 1914. Q-F	99	-----
6s ext at 4% to 1914 J&D 15	99	-----
Gen M g 4½s May 1924. Q-F	101	-----
Funding 4s g July 1 1948. J&J	93¾	-----
Col tr power 4½s '21 op. J&D	98	100½
Coll tr g 4½s 1930 op M&N	100½	101½
Leh & W-Barre Coal—See Cent RR of NJ p 34		
Maryland Steel 1st 5s 1922. F&A	98	100
Mexican C & C 5s 1926 op. M&S	-----	28
Monon Coal—See Chic Ind & L Ry p 35		
Monon Riv Con C & C 6s '49 A&O	115	115¼
National Tube Co—		
1st s f g 5s 1952 op 1916. M&N	95	95½
N Y & Wilkes-B Coal 6s '33 M&N	-----	35
O'Gara Coal 5s '55 op aft '08. M&S	72	76
Pennsylv C & C 1st 5s '32 op J&J	91	93½
Pennsylv Steel 1st 5s 1917. M&N	99¾	100½
Pa & Md Steel con g 6s '25. M&S	102	104
Span-Amer Iron 6s 1927. J&J	100½	101

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts-Buff sf 5s'29 op aft'12 F&A	98¾	100¼
Pittsb Coal 1st 5s 1954 op..J&J	109	-----
Deb 5s July 1931 red...M&S	90¼	90½
Pittsburgh-Westmoreland Coal—		
1st s f g 5s 1947 opt....M&N	82	84
Pitts & WestmC5s'25 op.M&N	92	96
Pitts Wh & L E Coal 4s '31..J&J f	30	45
Pleasant Vall Coal 5s 1928..J&J	88	-----
Pocahontas Consol'd Collieries—		
1st gold 5s 1957 op.....J&J	-----	87⅝
RepublicIr& St 1st 5s'34 opA&O	102⅞	-----
S f g 5s 1940 op 1920...A&O	90	90¾
Roch &Pitts C&I 5s 1946..M&N	100	-----
1st s f g 4½s 1932 opt...F&A	93¾	-----
Rogers-Brown Iron—		
1st & ref g 5s 1913-40 op..J&J	86	100
Sloss Iron & Steel 1st 6s'20.F&A	102	105
Consol 4½s 1918.....A&O	92	94½
South Ir & Steel 4-5s '29 opA&O f	-----	12
Span-Amer Iron—See Pennsylv Steel		
Sun Crk Co col tr s f g 5s '44..J&J	64	68
Temple Ir 1st&col tr g4s'52..J&J	104½	105
Tenn C I & RR gen 5s '51...J&J	100	101½
Birm Div 1st cons 6s '17..J&J	103	103¾
Tenn Div 1st 6s Jan '17..A&O	-----	103¾
Ala Steel&Shipbdg 6s'30..J&J	102	104
Cahaba C M Co 1st 6s'22..J&D	-----	-----
Union Steel Co 1st 5s '52 gu.J&D	103½	104½
United States Steel Corp—		
Col tr s f 5s Apr'51 op'11..Var	114	----
Col tr s f 5sApr'51 not op..Var	114	-----
Col s f 2d 5s Apr'63op'13M&N	100⅛	100⅜
Utah Fuel—See Den & R G RR p. 35		
Vandalia Coal 1st 6s '30 op..J&J	-----	100
Victor-American Fuel—		
1st & ref s f g 6s '40 opt..F&A	96	100
Victor Fuel 1st s f g 5s 1953..J&J	80	83½
Va Ir Coal & Coke 5s 1949..M&S	93	97
WebsterC&C 1st g 5s'42 op.M&S	87	89
West Kentucky Coal 5s '35..J&J	72	80
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt...J&J	94	97½
Altoona Gas 5s Aug 1 1932..F&A	-----	-----
Amer Gas conv g 6s '14 op..A&O	100	101
Conv coll tr g 5s 1920...J&D	100	-----
Non-conv coll tr g 5s '20..J&D	95	96
Am Gas & Elec coll 5s 2007.F&A	85½	86
Am Pow & Lt 6% notes'21.F&A	99½	100
Appalachian Power—		
1st M 5s 1941 opt.....J&D	73	76½
Arizona Pow 6s '33 op '13..M&N	89	92
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt....A&O	91	96
Atlanta Gas Lt 5s g 1947..J&D	101	-----
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 op '20..J&J	80	83
Balt Elec 1st g 5s '47 gu...J&D	97¼	97¾
Bay Counties Power 5s '30..M&S	100	100½
Binghamton Gas 5s 1938..A&O	98	100
Binghamton Lt Heat & Power—		
1st 5s July 1 1942 opt'12 A&O	97	100
Blackstone Val G&E 5s1939J&J	99	101
Boston El L 1st con 5s '24..M&S	106	107
Bridgeport Gas L 4s 1952..J&J	90	-----
Bronx G&E 5s'60 op aft'20 J&J	98	100
Bklyn Boro Gas 5s 1945 op..J&D	95½	98
BklynUnGas1st con5s g '45M&N	-----	105
Buffalo City Gas g 5s 1947..A&O	-----	62
Buff Gen Elec 1st 5s 1939 F&A	101½	-----
Buff & Niag Falls El L & Pow—		
1st g 5s 1942.....F&A	99	-----
Burl'ton (Vt) G L 5s 1955..J&J	93	95¼
Butte El&P 1st sf 5s '13-51 J&D	95	97½
California Electric Generating—		
1st s f g 5s '48 op aft '12 M&S	-----	86
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt..M&S	100¼	-----
Uni & ref g 5s '37 op s f M&N	93¼	93½
Cal Cent Gas & El 5s '31..F&A	-----	102¼
Canadian L & P 5s'49op'14 J&J	65	70
Canton (O) El 5s'37 op'12 M&N	94¾	97
Cent Maine Pow 5s'39op'19M&N	95	97½
Cent Mex L & P 6s '40 op'15J&J	89	93½
Cicero Gas—See Northwest Gas Light & Coke		
Cinn Edison Elec—5s 1917..J&D	-----	101
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13...J&J	-----	92½
Double guarantee.....	95	100
Citizens' Gas & Fuel (Terre H)—		
1st & ref g 5s 1960 opt...J&J	-----	-----
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 op 1914...M&N	98½	101
City Elec, San Fran, 5s '37..J&J	-----	87½
Clev El Ill 1st 5s '39 op'24..A&O	101	102
Coast Counties Light & Power—		
1st s f 5s 1946 opt.....F&A	94¾	-----
Colo Spgs Lt Ht & Power—		
1st & ref g 5s 1920 op '17 F&A	-----	-----
Col Sp El—5s 1920..A&O 20	-----	-----
Col Sp L & P 5s 1919..A&O	-----	-----
Columbia G & E 1st 5s '27..J&J	-----	75
Columbus (O) Elec 6s 1922 M&N	99½	101
Columbus(O)Gas 1st 5s g'32 J&J	-----	95
Columbus (O) Light Heat & P—		
Gen M g 6s 1924 guar...F&A	-----	95¼
Columbus (Ga) Pow 5s '36..A&O	-----	95
Commonwealth-Edison Co—		
1st g 5s June 1 1943...M&S	102¼	102½
Com'wealth Elec 5s J'ne '43M&S	101	101½
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924.....J&D	98	100
Connecticut Power—		
1st&cons s f g 5s 1963 op....	95½	96½
Connecticut River Power—		
1st s f g 5s J'ne 1937..J&D	91	96
Consol Gas of Balt 5s '39...J&J	106¼	-----
Gen g 4½s Apr 1954....A&O	94½	-----
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935...J&J	-----	88½
5% gold notes 1913.....J&J	99¾	100
Consol Gas N J 5s g 1936...J&J	95	-----
Consolidated Gas (NY). *See* N Y G El H & P		
Consol Gas (Pitts) 5s 1948..F&A	-----	-----
Consol Ltg Co (Vt) 1st 5s'26 J&J	-----	-----
Consumers Elec L & P (New Orl)—		
1st M g 5s 1936 op '13...J&J	-----	-----
Consum L, H & P Co (Eliz, N J)		
5s 1938.....J&D	100	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16..J&J	94½	97½
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14..M&N	89	90½
Continental Gas & Electric—		
1st lien coll tr 5s 1927..M&N	90	93
Dallas Gas 1st g 5s 1925 op M&N	n80	-----
Dayton Ltg 1st 5s '37 op '12M&S	86	88
Dayt El L 1st 5s'21op'06 M&S	95	-----
Dayton(O)Gas 5s '30 op '15M&S	96	98
DenverGas&El 1st g 5s'49..M&N	95	97
Conv g notes 6s 1914 op..A&O	99½	100
DetroitC'yGas5% g mtg '23 J&J	99½	100
Gen g 5s 1913 to 1917 opt J&J	-----	100
Detr Gas con 1st g 5s '18 F&A	100	-----
Detroit Edison 1st g 5s '33..J&J	101	102
Conv deb 6s 1920.....A&O	115	-----
Conv deb 6s 1921.....F&A	115	----
Duluth Ed El 1st 5s '31 op M&S	90	-----
Eastern Pennsylvania Power—		
1st&ref g 5s '39 op '14..A&O	94	96
Eastern Power & Light Corp—		
Conv g 5s 1918 opt.....M&S	-----	-----
East Ohio Gas 1st 5s 1939...J&J	98	100
East Pennsylvania Gas & Elec—		
1st s f g 5s '42 opt....J&D	92	96
Economy Lt & Pow (Joliet,Ill)		
1st M s f g 5s 1956.....J&D	98	100
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op '07 M&S	100¼	-----
Edison Elec Lt ctfs g 5s'46..A&O	106	106½
Edison Lt & Pow (S F) 6s'21 Q-F	106¾	-----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt..F&A	98	----
Empire Dist El 1st 5s'49op M&N	85	88
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s'41 op M&S	97¾	98
Enid(Ok)El&G 1st6s'20 opM&N	98	101
Equit Gas (Memphis)—See Mem Cons.		G. & E.
Equit G & E Utica 5s 1942 A&O	100	-----
Equit Ill Gas, Phila, 5s g'28 J&J	-----	-----
Evansv G&E L 5s'32op'12 J&D	93½	96
Gas& El of BergenCo 5s '49J&D	101	102
Gen 5s Nov 1 1954.....M&N	98	-----
General Elec 3½s 1942 op F&A	-----	80
Deb g 5s 1952 op tem recM&S	104	104½
General Gas & Electric—		
1st lien conv g 5s '32 op..J&J	90	94
Gr'd Rap Edison 5s g 1916 M&N	97	99½
Grand Rap Gas L 5s 1915 F&A	98	99½
Great Falls Pow 1st 5s'40 opM&N	96½	98
Great West Pow 5s 1946 op J&J	83	-----
GuanajuatoP&E1st6s'32opA&O	92	94
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt..F&A	93	95
Harwood El 5s '39 op '14..J&J	100	103
1st & ref s f g 6s '42 op..M&S	103½	-----
HoughtonCo(Mich)ElecLight—		
1st g 5s Jan 1 1927 opt...J&J	93	96
Hudson Co Gas 5s g 1949..M&N	102	102¾
Hud Riv G& El 1st 5s 1929 M&N n	95	100
Idaho-Oregon Light & Power—		
1st & ref g 6s 1925-40 op A&O	-----	95
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt..A&O	93½	95
Indiana Ltg 4s 1958 op...F&A	67	69
Ind & Mich El 5s 1957 opt..F&A	-----	97
Indiana Nat Gas & O—See Peoples G L & Coke		
Indianapolis Gas 5s 1952..A&O	90	93
Jackson(Mich) Gas 5s g '37 A&O	-----	-----
Jacksonville (Fla) Gas—		
1st s f g 5s 1942.....J&D	-----	96
Kankakee (Ill) Gas & Electric—		
1st & ref 5s 1930 op '13..M&S	96	98
Kans City(Mo)Gas 5s 1922 A&O	92	95
Kansas G&E 1st 5s '22 op..M&S	94	97
Kansas Natural Gas 6s '16 M&N	94	97
2d m 6s 1918.....J&J	60	65
Kings Co Elect Light & Power—		
1st gold 5s 1937.....A&O	100	104½
Purchase money 6s g '97..A&O	-----	114
Conv deb 6s 1922.....M&S	-----	122⅞
Conv deb 6s 1925.....M&S	109½	111½
Edison El Ill Bklyn 4s '39J&J	88⅛	-----
Kings Co Gas&Ill 1st 5s '40A&O	95	100
Knoxv Gas 1st 5s '33op'13 A&O	90	95
Laclede Gas g 5s May 1919 Q-F	-----	102
Ref & ext g 5s 1934....A&O	-----	101
Lacomb Elec Co 1st M5s'21M&N	90	95
La Crosse G&E 5s '21 op'11J&D	-----	100
Lansing Fuel & Gas 5s '21..A&O	96	97½
Leavenworth Lt Heat & Pow—		
1st g 5s 1923 op.....M&S	-----	-----
Lincoln(Neb) Gas & Elec Light		
1st con 5s Dec 1941....J&D	85	89
6% g notes 1914.....F&A	98	-----
Lockport(NY)LH&P5s'38..J&J	-----	-----
LockportG&E 1st 5s '20 F&A	-----	-----
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt..M&S	-----	98
Los Ang G & E 5s '34...J&J	99½	100½
Los Ang Ltg 5sApr11'24 A&O	98	100¼
Louisville Ltg 5s '53, stpd..A&O	96	98
Unstamped.....	93	96
LowellElLtCor 1st 5s 1914..J&J	100	-----
Luzerne Co (Pa) G s & Elec—		
1st ref&imp g 5s'48op'13A&O	96	99
Madison(Wis)G&E g 6s '26 A&O	-----	-----
Madison River Power—		
1st g 5s 1935 gu opt.....F&A	95	97½
Mankato Gas & Elec Lt Co—		
1st g 5s May 1 1920 opt..M&N	96	102½
Cons & refg 5s '35 opt...M&N	-- --	100
Mfrs' Light & Heat (Pittsb)—		
Mort & col tr g 6s '14-20A&O	b5½%	5%
Massachusetts Company—		
Coll tr g 5s June 1937...J&D	91	96
Massachusetts Gas 4½s '29..J&J	97¼	97½
Deb. g 4½s Dec 1931 ...J&J	-----	95
Memphis Cons Gas & Elec—		
Equit Gas 1st 5s 1929..M&N	98	99
Memph L & P ref 5s '31..J&J	-----	-----
Merch Ht & Lt (Indianapolis)		
Ref g 5s Oct 1 1922 opt..A&O	94½	97
Mexican Elec Light Co, Ltd—		
1st m s f g 5s July 1935...J&J	-----	81
Mex Lt & Pow 1st 5s'33 s f F&A f	-----	89½
Mich City G&E 5s '37 op'10 J&J	93	94½
Milwaukee G L 1st 4s '27..M&N	-----	89¼
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	99	100½
Minn Gen El 1st 5s '34 op..J&D	100	-----
Mississippi River Power—		
1st m g 5s '51 opt.....J&J	83½	84½
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1920 opt..M&N	85	89
Missouri Edison El 5s '27..F&A	-----	101
Mo El Lt 6s May 1921...Q-M	-----	108½
Mobile Elec 5s '46 op '10..M&N	90	92
Monongahela L&P 5s '49..J&D	96	97½
Montgom (Ala) L Wat & Pow—		
1st cons g 5s 1943 opt....J&J	82	86
Montreal Lt, Ht & Power Co—		
1st&col tr g4½s'32 op'12..J&J	-----	98½
Gold 5s 1933 op 1913...A&O	-----	-----
Muncie El L 1st 5s '32 op '12J&J	95	98
Municipal Gas & Elec, Roch—		
1st m g 4½s 1942 op '12..A&O	93	95½
Municipal Service Co—		
S f col tr g 5sMch'32op'15M&S	90	95
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926, op '09..J&D	94	97
Nassau Lt & Pow 1st 5s '27 A&O	99½	102½
National Light Heat & Power—		
Coll trust 5s 1919 Ser B..J&J	98	100
Coll trust 5s 1920 Ser C..J&D	98	99¾
CityG&E(Paris,Ill)5s'24 A&O	-----	-----
Marsh'll(Mo)LH&P5s'35 J&D	77	80
Twin StatesG&E4½s'26 A&O	75	85
Nevada-Cal Pow 6s 1927..A&O	99	102
Newark Gas 6s Apr 1 1944..Q-J	124	125
Newark Cons Gas con 5s '48 J&D	104	105
New London G & E 5s '27 A&O	102	-----
2d m 5s 1929.....A&O	100	-----
Consol & refg 5s 1933...J&J	100	-----
New Milford Pow 1st 5s '32 F&A	102	105
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948...J&D	101½	101¾
Pur mon col tr 4s 1949F&A	-----	85
EdElIll,NY,con g 5s'95J&J	106	-----
Central Un Gas 5s g 1927..J&J	101	103
Equitable Gas 5s 1932...M&S	-----	107
New Amster Gas 5s 1948..J&J	100	102
NY&ER Gas 1st g 5s '44..J&J	103	105
Con 5s 1945.....J&J	100	102
NY&Westch Ltg 4s 2004..J&J	80	82
Deb g 5s 1954 op guar..J&J	100	103
Northern Un Gas 5s 1927M&N	100	102
Standard G L 5s 1930...M&N	102	104
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	100¼	101⅛
N Y & Queens Gas—		
1st & gen m g 5s '34 opt F&A	97	99½
N Y & Rich Gas 5s 1921...M&N	96	-----
N Y & Suburban Gas—See Westchester Lightg		
Niagara Falls Power 5s 1932J&J	100½	101⅞
Niagara L H & P 1st 5s '22 M&N	-----	100
Cons & refg g 5s '25 opt..M&N	-----	98
Niagara Lockport & Ont Pow—		
1st s f g 5s 1954 opt....M&N	89	92½
North Carolina Elec Power—		
1st s f g 5s Oct '40 op 16 A&O	90	95
Northern Cal Pow 5s 1932..J&D	-----	101
R & cons s f 5s '48 op '15 J&D	-----	90
Northern States Power Co—		
Coll lien 6%notes gu'17opJ&D	99	100
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14...F&A	55	60
North Ontario L & P, Ltd—		
1st 6s April 1931 opt....J&J	89	92½
Nor Westch Ltg 5s 1955...J&D	92	96
North Hudson LtH & P Co (Hoboken, N J) 5s 1938.....A&O	100	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912...A&O	102	-----
1st & ref g 5s '40 op '20..A&O	99	101
North Shore Gas Co of Ills—		
1st g 5s 1937 opt.....F&A	95	97
Northwest'n Gas L&Coke (Chic)		
Consd g 5s Dec 1 1928...Q-M	99½	-----
5% gold notes 1917 opt..M&S	95¾	96¼
Cicero Gas gen&ref 5s '32..J&J	94½	96½
Norwich(Ct)Gas&E g 5s'27..J&J	101	105
Oakland GL&H 2d5s 1916..M&S	100	101½
Ogden Gas 5s 1945.....M&N	95	97
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14..A&O	95	97½
Old Colony Gas 1st 5s 1931J&D	99	100
Omaha EL&P 5s '33 op '08..J&J	90	-----
Omaha Gas 1st con g 5s'17..F&A	96	98
OntarioPow'r 5s'43 op to'13F&A	95⅛	-----
Deb g 6s 1921 opt 1910...J&J	96½	98½
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16..M&N	90	92½
Oro Electric Corporation—		
1st M s f 6s 1951 opt...A&O	98¼	-----
Ottawa Elec 1st g 5s 1933..J&D	-----	100
Pacific Coast Power—		
1st m g 5s 1940 op 1915..M&S	97½	100
Pacific Gas & El ref 5s '42..J&J	88½	90
Pacific Gas Imp 4s Sept '30 Q-M	85	90
Pacific Light & Pow Corp—		
1st & ref s f g 5s 1951 op..M&S	84	90
Pac L & P Co 1st 5s '42..J&J	-----	96
Guaranteed.....	-----	99¼
Pacific Power & Light—		
1st & ref g 5s Aug 1 '30..F&A	92	95
Paterson & Passaic Gas & Elec		
Consol g 5s 1949.....M&S	100½	101½
Pawtucket Gas 4s 1932...M&N	-----	92½
Penn Wat & Pow s f 5s '40J&J	90¼	91½
Peoples G L & Coke, Chicago—		
1st con g 6s 1943.....A&O	-----	117
Refunding gold 5s 1947..M&S	101	101⅜
Chic G L & C 1st 5s '37..J&J	102	102½
Consum Gas 1st g 5s '36..J&D	-----	103⅜
IndNat G&O g 5s'36gu..M&N	-----	90
Mutual Fuel Gas g 5s '47 M&N	100	100¼
Peoria Light Co—		
Coll trust gold 5s 1936...J&J	96	99
Peoria G & E 5s'23 op'08..J&J	99	100
Phila Co—See under St & Elec Rly Securities		
Phila Elec Tr ctfs 4s Oct'49..J&J	81	81½
5s g tr cert Apr 1 1948..A&O	103½	104
Philadelphia Suburban Gas & El		
1st m & ref g 5s '60 op'15 F&A	92	93

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Portland(Me)Elec 5s'26 op F&A	99	101
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 op '20..J&J	97	99
Portland Gas 1st 5s 1951 F&A	103	-----
Potomac El Pow 5s '29 op..J&D	104¾	106
Cons m g 5s 1936 guar..J&J	100	101½
Prescott G & El 1st 6s '40..J&J	90	93
Public Service Co of Nor Ills—		
1st & ref g 5s 1956 op '21.A&O	95	97
Queens Borough (N Y) Gas & El		
Gen M g 5s 1952.....J&J	97	100
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10..M&S	84	90
Quincy G & E 5s 1929..M&S	92	-----
Reno (Nev) P L & W 6s '44.J&J	-----	-----
Roch G&E 2d 4½s'20op'10M&S	96	-----
Rockford (Ills) Elec Co—		
1st & ref s f 5s '39 op '14..M&S	96	98
Saginaw City Gas 5s 1916..M&N	-----	-----
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959...M&S	90	95
St Joseph Gas—1st 5s 1937..J&J	-----	-----
St P Gas L con ex 6s 1918..J&J	105½	-----
1st 6s 1915.....J&J	103¼	-----
Gen g 5s 1944.....M&S	97½	98½
Salmon River Power—		
1st g guar 5s 1952 opt..F&A	88	91
San Diego Cons'd Gas & El—		
1st g 5s 1939 op 1914...M&S	95	97
San Fran G & E 4½s 1933..M&N	90	92½
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 SerA op..F&A	-----	102½
San Joaquin Light & Power—		
1st 5s 1945 op aft '10..J&D	-----	100½
Scranton Elec 5s 1937op'12..J&J	101	102½
Seattle Ltg 1st 5s'44 op'10..M&S	102	---
Ref g 5s 1949 op 1914...A&O	93	96
Sierra & San Francisco Power—		
1st g 5s 1949 opt.....F&A	90	94½
Somerset Un & Middlesex Ltg—		
m g 4s Dec 1 1943.....J&D	77	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908..J&J	93½	98
Southern California Edison—		
Gen g 5s Nov 1939 opt..J&J	94	96
Southern Pow 5s 1930 op..M&S	98	100
Southern Sierras Power—		
1st s f g gu 6s Sep'36op'18 J&J	98	100
Southern Wisconsin Power—		
1st s f g 5s 1938 opt....A&O	-----	95
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt..F&A	-----	93½
Springfield (O) Lt Ht & Pow—		
1st s f g 5s 1929 op 1914..F&A	93	95
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt...J&D	98	99
Suburban Gas Co of Phila—		
1st s f g 5sAprl'52 op'07..A&O	99½	100½
Superior Water Light & Pow—		
1st 4s May 1931.....M&N	80	84
Syracuse Gas g 5s 1946....J&J	100½	102½
Syracuse L & P coll tr 5s'54.J&J	80	82
Syracuse Light'g 5s g 1951.J&D	-----	99½
Tacoma Gas ref g 5s 1926..J&D	68	75
Tac G & E 5s Mch 1915..J&J	93	97
Tampa Gas 5s '37 op.....M&N	93	95½
Tenn Pow gu 5s '62 opt...M&N	81¼	82½
Texas Power & Light—		
1st g 5s 1937 opt 1917...J&D	94	97
ToledoGE&H con1st g5s'35A&O	58	62
Topeka Edison g 5s Sept 1930		
red 1915.....J&J	96	98
Trenton G & El g 5s 1949..M&S	102	103½
Troy Gas 2d 6 1923.....F&A	108	110
Consol 5s 1939.....M&N	106	108
Tulsa (Okla.) Corp—		
1st s f g 5s 1932 op '15..M&N	91	94½
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932....M&S	99	101
Ref&ext 5s'33 op aft'18..M&N	93½	96½
Union Light Heat & Pow (Cin)-		
1st 4s May 1 1918 op '06.M&N	-----	95
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929...M&N	90½	91½
Unit Elec Co of NJ 4s 1949.J&D	80¾	80½
United Electric Securities Co—		
Coll tr g 5s 1933 to 1941..F&A	98	100
United Gas & Electric Corp—		
Conv g 5% notes 1915...A&O	95	98
United Gas & Elec of N J—		
1st coll tr g 5s 1922....J&J	-----	-----
United Gas & El (SF) 5s '32 J&J	-----	100¾
United Illum Co New Haven—		
1st 4s Feb 1 1940.....F&A	93	-----
Utah Gas&Coke1st 5s'36 op J&J	91	----
Utah Light & Power—		
Cons g 4s '30 op aft '09..J&J	81	82½
Utica Elec Light & Power Co—		
1st g 5s Jan 1 1950.....J&J	101	102
Utica Gas & Electric Co—		
Refg & ext 5s 1957.....J&J	98½	101
Valley Counties Pow 5s'30..M&N	---	100½
Ventura Co Pow 1st 6s '36..M&N	98	100
Vermont Pow & Ltg 5s '27..M&S	-----	-----
Washington (D. C.) Gas—		
1st mtge gold 5s 1960...M&N	108½	109
Westchester Lgt 1st g 5s '50J&D	102¼	103
N Y Sub Gas—1stg5s'49 M&S	102	105
Western States Gas & Electric—		
1st & ref 5s 1941 op....J&D	92½	95
Western United Gas & Elec—		
1st&ref 5s g 1915 to '50...F&A	98½	100
Westinghouse El & Mfg—		
6% notes Aug 1 1913....F&A	100	100½
5% notes Oct 1 1917....A&O	-----	96
Conv s f g 5s '31 opt '12..J&J	91¾	92¾
Walker Co 1st g 6s 1916..J&J	98	101
Wheeling (W Va) Electric Co—		
1st M 5s 1941 opt.....M&N	94½	96½
Wilkes-BarreG&E 5s'55opt J&J	101½	---
WilliamsptGas—1st g 5s'39F&A	100	103½
Wil'm'nticG&EL 5s'23op'13J&J	101	102½
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op..M&S	98	99
Wisconsin Gas & Electric		
1st g 5s 1952 opt 1919...J&D	96½	98

Bonds.	Bid.	Ask.
TELEGRAPH & TELEPHONE BONDS.		
American Teleph & Teleg Co—		
Coll tr g 4s 1929.....J&J	87¼	87¾
Conv g 4s '36 conv at '09M&S	101	103
Conv4½s'33op aft 25 wi M&S	102⅜	102½
BellTelp Canada Deb 5s'25 A&O	100½	101¼
Ches & Pot Tel 5s '29 op '09 J&J	104	105
Chicago Telep 5s '23 op '13..J&D	100	100⅜
Com'cial Cable—4s g 2397..Q-J	79	85
Cumb'land Tel&Tel 5s '18..J&J	100	102
Deb 5s Feb 1 1920.....F&A	96	98
1st & gen 5s 1937.....J&J	98⅛	98⅝
Cuyahoga Telep 5s 1919....J&J	86¾	88½
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933..J&J	85	86
1st refg 5s 1945.....J&J	77	79
Kan C Home Telep 5s '23..J&J	-----	91¼
K C Long Dis Tel 5s 1925..J&J	90¾	92
Key. Tel 1st g 5s '35 op '09J&J	89½	92½
Kinloch Long Dist Telep—		
1st M g 5s 1929.....J&J	-----	91
Kinloch Telephone 6s 1928 F&A	103½	-----
Louisville Home Telephone—		
1st g 5s July 1 1922.....J&J	-----	88
Met Telep & Teleg 5s 1918 M&N	100⅛	100⅞
Mich State Telep—5s 1924..F&A	97	98⅛
New Eng Tel&Tel—5s '15..A&O	99	100
5s Apr 1916.....A&O	99	100
Deb 5s 1919.....A&O	99	100¼
4s Jan 1930.....J&J	87	90
5s gold Oct 1 1932.....A&O	-----	101
NY & N J Telep 5s g 1920..M&N	100	101½
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926...F&A	100	101
Gen S Fd g 4s Nov '29..M&N	85½	-----
NY Tel.1st 4½s '39 tax ex..M&N	96	96½
Pacific Teleph & Telegraph—		
1st & coll tr s f g 5s '37 op'22 J&J	98⅝	98¾
Postal Tel-Cable 1st 5s 1928J&J	-----	-----
Rochester Telep 1st g 5s'20.J&J	95	100
Gen 5s 1933.....A&O	75	90
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16..J&J	98½	99
South N E Telep 1st 5s '48..J&D	112	-----
Toledo Home Telep 5s 1922 J&J	91½	93
Twin City Telephone Co—		
1st g 5s 1914 '17 & '26...J&J	b5½%	5⅛%
U S Teleph 5s 1919.....J&J	-----	83½
Western T&TCol tr g 5s'32..J&J	98½	98¾
Western Union—		
Collateral tr cur 5s 1938..J&J	-----	101⅝
Fdg & R E M 4½s g '50..M&N	-----	92⅛
MutUn 6s ext at 5%to'41 M&N	100	102
Northw'n gu g 4½s 1934..J&J	-----	-----
WATER BONDS.		
Blue LakesWaterlst 6s'38 M&S	-----	-----
Con Wat of Utica—1st 5s '30.J&J	99	102
Deb 5s Jan 1 '30 op 1911..J&J	87	92
Contra Costa Water 5s 1915 J&J	99	-----
Gen M 5s 1915.....J&J	95⅞	-----
Denver Union Water 5s '14 J&J	91	92½
SoPlatteCanal&Res5s '23 J&J	89	90
Hackensack Wat 4s'52op'12J&J	84½	-----
Indianap Wat—5s '26 op'11.J&J	100	100½
1st & ref g 4½s 1940 op..J&J	91	92½
Louisville Wat Co 4s 1946..J&J	99½	100½
4s 1950.....F&A	99½	100½
Montana Water 1st 6s 1933 J&D	100	-----
Nashville Water 4s 1928...J&J	95	97
N Hav Wat conv deb 4s'15..J&J	155	-----
OaklandWaterCo—5s g'd'15J&J	96¼	-----
Passaic Water gen g 5s '37..J&J	95	-----
People's Water, Oakland, Cal—		
Gold 5s Jan 2 1937.....J&J	75	-----
Portland (Me.) Water 4s '27F&A	97½	98
Racine (Wis) Water 5s '31 M&N	96	97½
San Antonio Water Supply—		
1st & ref s f 5s '33 op'13..F&A	86	90
Sou Yuba Wat—Con 6s '23..J&J	-----	106½
SpringBr'kWater—5s g '26 A&O	102	105
SpringValWaterRef g4s'23J&D	-----	91¼
Tacoma Wat Sup 1st 5s '25.J&J	-----	92
MISCELLANEOUS BONDS.		
Adams Exp col tr g 4s '48..M&S	-----	80
Col tr g 4s 1947.....J&D	f 78	80
Allis Chalmers Co—		
1st M s f 5s'36 opt '16...J&J	f -----	62
Cent Tr Co ctfs of dep.....|	f 52	54½
Stamped .....|	f -----	53
Amal Cop 5% notes '15..M&S 15	98⅝	98⅞
American Agricultural Chem—		
1st g 5s 1928 s f conv....A&O	99¾	100⅛
Amer Cot Oil 4½s Nov '15..Q-F	96	97
G 5s 1931 optional.....M&N	93	93½
AmHide&Leath1st g 6s'19.M&S	100	100½
Am Ice Sec—Deb g 6s 1925A&O	74	76
American Ice Co—R E 1st & gen s f 6s '42 opt '13..F&A	98	100
Amer-La France Fire Engine—		
1st M s f 6s 1924.....A&O	85	-----
Am Locom 5% notes'15-'17 J&J	b5.40%	5.15%
American Malting 6s 1914 J&D	100	101¼
Amer Pipe & Constr Securities—		
Coll tr g 6s 1922 opt..F&A	98½	100
Am Pipe & Fdy 6s 1928...J&J	100	102
Am Sew Pipe—1st s f 6s'20 M&S	87	92
Amer Smelters Securities—		
Conv s f deb g 6s 1926.F&A	103	104½
Amer Spirits Mfg g 6s 1915 M&S	-----	101
Amer Steel Found's 6s '35.A&O	99	101
Deb 4s 1923.....F&A	69	71
AmerThread col tr 4s g 1919 J&J	92	-----
Amer Tobacco 6s g 1944...A&O	119	122
4s g Aug 1 1951.....F&A	96	96¼
American Type Founders—		
Deb gold 6s 1939.....M&N	99	101
American Writing Paper—		
1st g 5s '19 op aftJuly'09..J&J	88	88¼
Armour & Co.—Real est 1st g 4½s 1939 op.....J&D	89¾	90
Associated Oil Co—5s 1922 F&A	101	-----
Astoria (NY)Veneer Mills & D—		
1st s f g 6s 1941 opt.....J&J	100	105
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959....J&J	59	60
Atlas Port Cement 1st 6s'25M&S	101	103½
Atlas Powder deb 6s 1923 F&A	90	93

Bonds.	Bid.	Ask.
Augusta Fact'y 1st M 6s'15M&N	99	100
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15..M&N	-----	103½
Barney & Smith Car 5s 1936J&J	80	90
Berg & Engle Brew 6s 1921..J&J	-----	s 100¼
Boston Term Co—3½s '47..F&A	90	93
Brooklyn Ferry Co—		
Con 5s '48 ctfs dep std..F&A	f 8	10
Bkln&N Y Fy 1st 6s '11..J&J	80	90
Burns(P)&Co6s'24op af'14A&O	102	103
1st & ref s f 6s 1931.....J&J	100	101
Bush Term 1st conv g 4s '52A&O	-----	89
Cons g 5s Jan 1 1955.....J&J	-----	94¼
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960..A&O	-----	93¾
California Wine Association—		
Conv g 5s Sep10 '25 op s f M&S	97¼	98
Canada Cement1st 6s'29 opA&O	98	99½
Canadian Car & Fdry Co, Ltd—		
1st s f g 6s 1939.....J&D	103½	104¼
Can Cot Ltd-1st s f g 5s'40.J&J2	82	82½
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911...A&O	91	92
Cent Hud St'boat—5s '19..M&N	95	98
Central Leather 5s 1925...A&O	95	95¼
Ches & Del Canal 1st 5s '16..J&J	f -----	k 66
Chic B'd of Trade 4s 1927..J&D	97	98
Chic Junct col g 5s 1915....J&J	99½	100
Coll tr ref g 4s 1940.....A&O	81	85
1st r e imp 5s 1928.....M&S	101½	103
Chic Pneu Tool 5s Dec 31, '21..J&J	90	91½
Chino Copper conv 6s 1921..J&J	145	160
Cleve & Sandusky Brewing—		
1st s f g 6s June 1,'48.optJ&J	81	82¾
Clyde SS 1st 5s 1931 opt..F&A	92	94½
Computing-Tabulating-Rec Co		
Sink fund gold 6s 1941..J&J	77	78½
Congress Hotel Co (Chicago)—		
1st M 5s 1914-1941....J&J	90	95
Cons Rub Tire—Inc 4s '51..A&O	f 50	60
Cons Tobac coll tr 4s '51..F&A	-----	97
Corn Prod Ref s f 5s '31..M&N	90½	96⅝
1st g 5s 1934 s f.....M&N	90½	91
Cov&CinBdg 1st g 4s 1915..J&J	95	100
Cramp (Wm) Sons S'p & E Bldg		
1st m g 5s 1929 opt...M & S	100	101
Cuban-Am Sug coll 6s '18opA&O	90	96
Davies (Wm) Co 1st 6s '26..J&J	101	102
Diamond Match Co—Conv deb 6s Dec 15 '20 op '15..J&D15	105	105½
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08..A&O	64	64½
Dunlop Tire & Rubb Goods, Ltd		
1st s f g 6s 1927 opt....M&S	-----	100
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936..J&D	-----	85
Eagle & Phenix Mfg 5s 1928 J&J	93	98
Eastern SS 1st 5s, 1927 op.M&N	100½	102
Erie & Western Transportation—		
1st M g 4s '25 opt'10 gu..J&J	96½	98
Federal Sugar Refining—		
5% notes Nov 1914 op..Q-F	97½	98½
FortSt Un Dep Det 4½s '41 J&J	-----	-----
General Baking 1st 6s 1936 J&D	----	96½
Gen Motors 6% g notes '15.A&O	98⅞	99¼
Gen Rub debs 4½s g '15 op..J&J	96½	97
Girard Pt Storage 3½s '40..A&O	-----	-----
Gordon, Ironsides& Fares Co,Ltd—		
1st s f g 6s 1927 opt.....J&J	-----	100
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951...M&S	39¾	40
2d Income 5s Sept 1951 M&N	f 5	8
Gt North'n Paper g 5s 1927..J&J	-----	-----
Hall Signal 1st 6s 1915 op..A&O	-----	100
Havana Tobacco—5s 1922..J&D	f 61	65
HawaiianCom&Sug5s1919..A&O	101	-----
Hecker-Jones-Jewell 6s '22 M&S	101	102½
Hercules Powder deb 6s'23..F&A	90	93
Hoboken Land & Imp't Co—		
1st M g 5s Nov 1930...M&N	103	-----
Hostr-Col Br 1st g 6s '55 opt J&J	61¼	-----
Hudson Nav g 6s 1938 opt F&A	90	93
Huebner-Toledo Brew 6s '30J&J	68½	69½
Independent Brewing 6s '55 J&J	80¾	81
Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910...J&J	100	-----
Inspiration Cons Copper—		
1st conv 6s 1922 opt...M&S	100	103
Internat Agricul Corp—		
1st&coll tr s f g 52'32op M&N	-----	-----
Int Harv'er 5% notes..'15 F&A	99½	100
International Merc Marine—		
Col tr deb 4½s '22 op '07 A&O	62¼	62½
Int Naviga'n 5s '29 op '09..F&A	-----	79
Internat'l Paper—6s 1918..F&A	102	102½
Con conv g s f 5s '35op'09 J&J	-----	86½
Internat Salt g 5s '51 op...A&O	f 50	53
International Silver 6s '48..J&D	109½	110½
International Steam Pump—		
1st lien s f g 5s '29 op...M&S	-----	72
KanCity Breweries 6s'1930 M&N	-----	72
Knickerb Ice 1st 5s '41 opt..J&J	84½	86½
Lake Super'r Corp'inc 5s'24,Oct	-----	73¾
1st & coll tr gold 5s 1944..J&D	90	95
Lake of the Woods Mill'g Co,Ltd		
1st m 6s June 1923.....J&D	-----	s106
Laurentide Paper 1st 6s'20 J&J2	100	106
Liggett & Myers g 7s 1944 A&O	120	120½
Gold bonds 5s 1951.....F&A	97	97⅛
Lima Locomotive Corporation—		
1st s f gold 6s 1932.....M&N	97	100
Lorillard (P) Co g 7s 1944..A&O	-----	120¼
Gold bonds 5s 1951.....F&A	97	97⅛
Mallory SS 1st s f 5s 1932..J&J	85	90
Merch Despatch Transp Co—		
Eq trust 4½s '13 to '26..J&J	b8%	5%
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 SerA..A&O	-----	99⅝
Morris & Co 1st s f 4½s 1939 J&J	86½	88½
Mtge Bond 4s Ser 2 '66 op..A&O	-----	-----
5s Ser 3 1932 op '22.....J&J	99½	-----
Mt V'non-Woodb'y Cotton D'ck		
1st m g 5s Sept 1 1949..M&S	-----	73½
National Enamel & Stamp Co—		
Ref 1st R E s f g 5s '29..J&D	-----	91
National Fire Proofing—		
1st&col tr g 5s '13-'32 op M&S	b5.15%	5%
Nat Starch deb 5s 1930 gu..J&J	-----	88½
Nat Tube—See Coal, Iron& Steel bonds		

b Basis. f This price includes accrued interest. k Last sale n Nominal. s Sale price.

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Bonds	Bid.	Ask.
Natomas Consolidated of Cal—		
1st M g 6s 1930 opt J&J	-----	94¾
N E Cot Yarn Co g 5s 1929 F&A	90	-----
N J Zinc 1st 4s 1926 A&O	94	-----
N Y Air Brake 1st 6s '28 conv. M&N	100⅛	100½
N Y Dock Co—1st g 4s '51 F&A	81¼	83
N Y & E R Ferry—5s '22 M&N	50	60
N Y & Hob F 5s May 1946 J&D	99½	100¼
Hoboken Ferry 5s 1946 M&N	103	-----
N Y & N J Ferry—5s '46 J&J	97	-----
Ogilvie Flour Mills Co, Ltd—		
1st m 6s 1932 opt 1912 J&D	-----	-----
Otis Elevator Co—		
Conv g deb 5s '20 op '13 A&O	-----	-----
Pacific Coast Co—G 5s '46 J&D	99	100¼
Packard Motor 5% notes '16 J&D	95½	97½
Palace Hotel (San Fran)—		
1st 6s Aug 1 1928 op 1913 F&A	-----	-----
Penmans, Ltd—1st 5s '26 op M&N	-----	92
Parsons (W Va) Pulp & Lumber		
1st m g 6s '13-'24 opt M&N	96	100
Pittsb Brewing 6s Feb 4 '49 J&J	90	90¼
Pittsb Term Warehouse & Trans		
1st ref g 5s Nov 1 1936 M&N	99	101
Powell River Co, Ltd—		
1st m g 6s '15-'27 opt '15 J&J	98	100
Provident Loan Society—		
4½s Sept 1 1921 M&S	95	97
Ry Steel-Spring 5s '21 opt J&J	95¼	97
1st M g 5s 1931 opt A&O	91	92½
Ray Cons Copp conv 6s '21 J&J	105⅝	106½
St Clair Furnace Co—		
1st g gu 5s 1913 to 1939 F&A	100	101
St Jos Stock Yds 4½s 1930 J&J	87	-----
St L Brew Ass'n 6s 1914 J&J	98½	99
St Louis Car Co—		
1st g 6s May '21-'23 op '08 M&N	93	96½
St L Nat Stock Yds 4s '30 J&J	-----	-----
St P Union Depot—6s '30 M&N	-----	-----
Consol 5s 1944 M&N	-----	102½
Consol 4s 1944 M&N	-----	-----
St Paul Un Stk Yds—5s '16 A&O	80	82
Schwarzschild & Sulzb 6s—See Sulzb. Sons&Co		
Securities Co N Y 4% cons M&S	f 58½	60
Sibley Mfg Co 1st 5s 1922 J&J	90	95
Simpson Realty s f 6s '32 op J&J	97	100
Simpson Sec Co S f 6s '29 J&J 15	95	-----
Sioux City Stk Yds 1st 5s '30 J&J	90	95
Somerset Hotel Tr 4s 1921 J&D	-----	100
Stand Cordage 1st 5s '31 red A&O	f 10	12½
Adjust M 5s Apr 1 1931	f 1	2
Standard Mill—1st g 5s '30 M&N	-----	88¼
Street's Wext Stable Car Line—		
1st M equip g 5s 1913-27 J&D	b 5½%	5¼%
Sulzberger Sons & Co—		
Deb 6s June 1916 opt M&S	99	99½
Schwarzschild & Sulzb Co—		
Deb 6s 1916 s f opt J&D	99	100
Swift & Co—5s '14 op 1910 J&J	99⅞	100¼
Tennessee Copper Co—		
1st M g 6s 1913-1917 opt J&D	99½	101
10th-23d St Fer Co 1st 5s '19 J&D	55	65
Texas Company—		
Conv g deb 6s '31 op '15 J&J	97¾	98⅜
Torrington Co 1st g 5s '18 M&S	99½	-----
Union B & P 1st g 5s '30 op J&J	-----	86
Stamped	-----	87
Union Ferry Co—5s 1920 M&N	95	100
Union Oil Co of California—		
First l en s f 5s 1931 opt J&J	86	90
Un Transpor 1st 5s 1923 F&A	90	91
United Box Board & Paper—		
Coll tr 6s Jan 15 '26 red J&J	f 25	35
Gen M g 6s 1926 red yrly J&J	f 40	-----
Unit Fruit—Deb 4½s 1923 J&J	95½	95⅞
Deb g 4½s 1925 s f J&J	-----	95
U S Env 1st 5s '13-'34 op '19 J&D	99¾	101½
U S Finishing—1st 5s 1919 J&D	80	90
Con gold 5s 1929 J&J	55	70
U S Gypsum 1st 5s '22 opt M&S	97	98
U S Mtge & Tr—		
4s Ser E to N 1917-1922 Var	-----	100
U S Realty & Imp 5s g '24 op J&J	85	86
U S Red & Ref Co 6s 1931 J&J	20	32½
U S Rubber—Coll tr 6s '18 J&D	102	102½
U S Smelt 1st 6s 1922 A&O	-----	50
U S Smelt, Refin & Mining—		
5% gold notes Aug 1914 F&A	99	99½
Vancouver Lumber Co, Ltd—		
1st m g 6s '14-'25 opt J&J	99	100
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f J&D	95	95½
Welsbach Co col tr 5s '30 J&D	91½	92½
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	103	104
1st & ref s f 6s 1931 M&S	100	101
Western Electric Co—		
1st 5s Dec 31 '22 op aft '11 J&J	101¾	102¼
Westinghouse Machine—		
1st & ref g 6s Nov 1940 Q-F	80	87

EXCHANGE SEATS.

	No.	Last Sale.	$	$
N Y Stock Exch	1,100	$45,000	-----	-
N Y Con Stk Ex	700	550	500	600
N Y Produce Ex	2,000	600	500	550
N Y Cotton Ex	450	16,000	16,000	16,500
N Y Coffee Exch	323	1,400	1,400	1,475
Baltimore Stk Ex	87	4,500	-----	-----
Boston Stock Ex	150	15,000	-----	--
Chic Bd of Trade	1,627	2,050	2,000	2,050
Chicago Stk Exch	279	1,300	-----	1,300
Cincinnati Stk Ex	50	3,100	-----	----
Cleveland Stk Ex	35	1,000	-----	----
Louisville Stk Ex	29	2,250	-----	---
MinneapCh ofCom	550	3,800	-----	3,200
Montreal Stk Ex	66	30,000	-----	----
New Orl Cot Ex	500	2,300	2,500	2,600
Phila Stock Exch	224	8,500	---	8,500
Pittsb Stock Ex	120	2,950	2,000	2,500
St Louis Stk Ex	50	2,500	2,000	3,000
(SanF)Stk&BdEx	42	10,000	-----	-----
Wash'ton Stk Ex	40	4,550	4,500	5,500

MANUFACTURING STOCKS

Northern Mills.

	Par	Bid. Per	Ask. share.
Acushnet Mill Corp (N B)	100	-----	140
Amer Linen Co (Fall River)	100	-----	79
American Manufacturing	100	130	132
Amer Textile, Pawtucket	100	-----	125
Amoskeag Mfg (voluntary assn)		64½	65
Preferred		96	-----
Androscoggin Mills (Me)	100	-----	k 150
Appleton Co (Mass)	100	-----	k 172
Arkwright Mills (F R)	100	-----	75
Arlington Mills (Mass)	100	-----	107
Atlantic Cotton Mills (Mass)	100	-----	k 40½
Barnard Mfg (Fall River)	100	-----	70
Bates Mfg Co (Me)	100	-----	k 252¼
Beacon Mfg Co (N B)	100	102½	-----
Preferred	100	112½	-----
Berkshire Cot Mills (Mass)	100	130	170
Berlin (Paper) Mills (Me)	100	-----	k 102
Bigelow Carpet Co (Mass)	100	-----	k 156
Boott Mills (Mass)	100	-----	k 98⅛
Border City Mfg (Fall River)	100	-----	105
Boston Mfg Co (Mass)	100	100	-----
Boston Belting	100	-----	k 154
Boston Duck Co (Mass)	700	1300	-----
Bourne Mills (Fall River)	100	-----	k 110
Bristol Mfg Co (N B)	100	-----	77½
Butler Mill (N B)	100	-----	122½
Cabot Mfg Co (Me)	100	-----	k 120
Chace Mills (Fall River)	100	105	110
Chicopee Mfg Co (Mass)	100	-----	s 100
City Mfg Corp (N B)	100	-----	110
Collins Co (Conn)	100	205	215
Continental Mills (Me)	100	-----	k 95
Cornell Mills (Fall River)	100	-----	175
Dartmouth Mfg Corp (N B)	100	220	225
Preferred	100	102	104
Davis Mills (Fall River)	100	-----	100
Davol Mills (Fall River)	100	-----	92½
Draper Co., com (M)	100	-----	s 230
Dwight Mfg Co (Mass)	500	-----	k1175
Edwards Mfg Co (Me)	100	-----	k 65
Esmond Mills (R I), pref	100	97	100
Everett Mills (Mass)	100	-----	s 117½
Farr Alpaca (Mass)	100	330	335
Flint Mills (Fall River)	100	-----	96
Franklin Co (Me)	100	-----	k 205
Frisbie & Stansf Knit'g pref	100	-----	100
Gosnold Mills (N B) pref	100	-----	90
Granite Mills (Fall River)	100	-----	115
Great Falls Mfg Co (N H)	100	-----	k 190
Grinnell Mfg Corp (N B)	100	160	165
Hamilton Mfg Co (Mass)	100	-----	k 90
Hamilton Woolen Co (Mass)	100	-----	k 95
Hargraves Mills (Fall River)	100	-----	65
Harmony Mills pref	100	-----	k 114½
Hill Mfg Co (Me)	100	-----	-----
Holmes Mfg (N B)	100	-----	100
Preferred	100	-----	105
Kilburn Mill (N B)	100	-----	122½
King Philip Mills (F R)	100	-----	135
Lancaster Mills (Mass)	100	-----	k 85
Laurel Lake Mills (F R)	100	-----	145
Lawrence Mfg Co (Mass)	100	-----	k 165
Lincoln Mfg (Fall River)	100	-----	98
Lockwood Co (Me)	100	-----	k 103⅞
Lowell Bleachery (Mass)	100 e	-----	s 129⅛
Lyman Mills (Mass)	100	-----	s 120
Manomet Mills (N B)	100	-----	118
Massachusetts Cotton Mills	100	-----	k 115
Mechanics' Mills (F R)	100	-----	90
Merchants' Mfg Co (F R)	100	-----	98
Merrimack Mfg Co (Mass)	100	-----	k 32⅛
Preferred	100	-----	s 85
Middlesex Co (Mass)	100	-----	k 60
Monadnock Mills (N H)	1000	1000	-----
Morse Twist Drill (N B)	50	200	-----
Nashawena Mills (N B)	100	57½	60
Nashua Mfg Co (N H)	500	-----	k 625¼
Naumkeag (Mass) StmCotCo	100	-----	k 157
Newmarket Mfg Co (N H)	100	-----	k 95
Nonquitt Spinning Co (N B)	100	-----	93
Osborn Mills (Fall River)	100	-----	109
Pacific Mills (Mass)	1000 e	-----	s 119½
Page Mfg N B)	100	-----	88
Pairpoint Corp (N B)	100	200	225
Parker Mills (Fall River)	100	-----	75
Pepperell Mfg Co (Me)	100	-----	k 300¾
Pierce Mfg Co (N B)	100	300	-----
Pocasset Mfg Co (Fall River)	100	-----	105
Ponemah Mills (Prov)	100	109	-----
Preferred	100	105	110
Potomska Mills (N B)	100	-----	117½
Queensbury Mills (Mass)	100	-----	-----
Preferred	100	-----	-----
Rich Borden Mfg Co (F R)	100	-----	130
Sagamore Mfg Co (F R)	100	-----	160
Salmon Falls Mfg Co (N H)	100	-----	-----
Seaconnet Mills (F R)	100	-----	63
Sharp Mills (N B) pref	100	-----	107
Skenandoah Cot Co (Utica)	100	129	135
Soule Mill (N B)	100	-----	92½
Stafford Mills (Fall River)	100	-----	90
Stevens Mfg Co (Fall River)	100	-----	126½
Taber Mill N B)	100	-----	102½
Tecumseh Mills (Fall River)	100	-----	115
Thorndike (Mass)	1000	1500	-----
Tremont & Suffolk M (Mass)	100	-----	k 110⅜
Union Cotton Mfg (Fall Riv)	100	-----	205
Utica Knitting Co pref	100	101	102½
Utica Steam & Mohawk Valley Cotton Mills	100	162	166
Utica & Willowvale Bleach	100	200	-
Wampanoag Mills (F R)	100	-----	87½
Wamsutta Mills (N B)	100	-----	117½
Weetamoe Mills (F R)	100	-----	90
Whitman Mills (N B)	100	130	-----
York Manufacturing (Me)	100	-----	k 115

Southern Mills.

	Par	Bid. Per	Ask. share.
Abbeville Cotton Mills (S C)	100	-----	100
Aiken Manufacturing (S C)	100	35	45
Am Spinning Co		155	-----
Anderson Cotton Mills (S C)	100	35	45
Arkwright Mills (S C)	100	100	-----
Atlantic & Gulf Cotton (Ga)	100	-----	110
Augusta Factory (Ga)	100	-----	32
Belton Mills (S C)	100	100	105
Bibb Mfg Co (Ga)	100	85	90
Brandon Mills (S C)	100	-----	75
Cabarrus Cotton Mills (N C)	100	130	140
Clifton Mfg (S C)	100	95	-----
Clinton Cotton Mills (S C)	100	115	125
Courtenay Mfg (S C)	100	-----	95
Dallas Mfg (Ala)	100	100	110
Darlington Mfg (S C)	100	-----	75
Eagle & Phenix Mills (Ga)	100	75	80
Enoree Mfg (S C)	100	25	50
Preferred	100	-----	100
Enterprise Mfg (Ga)	100	63	67
Exposition Cotton M (Ga)	100	-----	150
Gaffney Mfg (S C)	100	60	70
Graniteville Mfg (S C)	100	135	140
Greenwood Cot Mills (S C)	100	50	60
Grendel Mills (S C)	100	95	105
Henrietta Mills (N C)	100	160	175
King, J P, Mfg (Ga)	100	80	85
Lancaster Cotton Mills (S C)	100	125	130
Preferred	100	95	100
Langley Mfg (S C)	100	-----	75
Laurens Cot Mills (S C)	100	100	120
Lockhart Mills (S C)	100	55	65
Preferred	100	90	100
Louise Mills (N C)	100	-----	-----
Marlboro Cot Mills (S C)	100	-----	80
Mayo Mills (N C)	100	125	135
Mills Mfg Co (S C)	100	105	115
Monarch Cotton M (S C)	100	110	125
Newberry Cot Mills (S C)	100	130	140
Orangeburg Mfg, preferred	100	-----	75
Orr Cotton Mills (S C)	100	90	100
Pacolet Mfg (S C)	100	102	106
Parker Cotton Mills	100 n	10	20
Guaranteed stock	100 n	90	95
Preferred	100 n	40	60
Pelzer Mfg Co (S C)	100	---	130
Piedmont Mfg (S C)	100	150	160
Phillips Buttorff Mfg	100	140	145
Poe, F W, Mfg (S C)	100	105	115
Roanoke Mills (N C)	100	-----	160
Seminole Mfg common	100	15	25
1st preferred	100	90	100
2d preferred	100	40	50
Sibley Mfg (Ga)	100	52	57
Spartan Mills (S C)	100	110	120
Trion Mfg (Ga)	100	-----	-----
Tucapau Mills (S C)	100	300	350
Union Buffalo M (S C) 1st pf		-----	40
Warren Mfg (S C)	100	70	80
Preferred	100	100	-----
Washington Mills (Va) pf	100	106	110
Webb Mfg (Nashville)	100	70	90
Whitney Mfg (S C)	100	110	120
Woodside Cotton Mills	100	35	40
Preferred guaranteed	100	95	100
Preferred	100	-----	93

Canadian Mills

		Bid.	Ask.
	Par	Per	share.
Canadian Covert, Ltd	100	43½	46
Canadian Cottons, Ltd	100	43	43½
Preferred	100	80½	82
Dominion Textile, Ltd	100	86½	86¾
Preferred	100	100	102
Montreal Cottons	100	60	65
Preferred	100	102½	104
Penmans, Ltd	100	55	56½
Preferred	100 s	83	84

COAL, IRON & STEEL STOCKS

		Bid.	Ask.
	Par	Per	share.
Amer Coal of New Jersey	25	70	100
Amer Steel Foundries	100	30½	32
Bethlehem Steel Corp	100	32¼	33
Preferred	100	69	70
Bon Air Coal & Iron	100	-----	½
Preferred	100	½	2
Cambria Iron	50 d	-----	s 43¾
Cambria Steel	50 d	49¼	49½
Central Coal & Coke	100	-----	91
Preferred	100	81¾	s 82
Cleveland Cliffs Iron	100	-----	348
Colorado Fuel & Iron	100	31	32
Preferred	100	135	140
Consol Coal of St Louis	100	-----	20
Consolidation Coal of Md	100	98	100
Crucible Steel	100	14¼	14⅝
Preferred	100	87½	88½
Delaware Lack & West Coal	50	285	305
Dominion Coal, preferred	100	-----	112
Dominion Iron & Steel pref	100	-----	100
Dominion St & Cl Corp com	100	49⅛	50
Empire Steel & Iron	100	10	13
Preferred	100	40	45
George's Creek Coal	100 d	-----	-----
Hocking Valley Products	100	3	5
La Belle Iron Wks new com		46	47
New preferred		124	126
Lackawanna Steel	100	-----	38
Lehigh Coal & Navigation	50 d	86	86¾
Trustees' Certificates	50 d	86	86¾
Lehigh Valley Coal Sales	50	210	220
Lehigh & Wilkes-Barre Coal	50	300	350
Maryland Coal, pref	100	-----	-----
New Central Coal	20	40	60
New Haven Iron & Steel	5 d	-----	k 40c
Newton (G B) Coal—			
Common	100	25	26
1st preferred	100	96	100
Nova Scotia Steel & Coal	100	81¼	82
Preferred	100	-----	s 125
Pennsylvania Steel	100 n	25	45
Preferred	100	-----	sx 70
Pitts-Buffalo Co pref	100	125	-----
Pittsburgh Coal	100	17½	18
Preferred	100	79⅞	81
Pittsburgh Steel pref	100	94	99½
Republic Iron & Steel	100	22	22¾
Preferred	100	82	83
Sloss-Sheffield Steel & Iron	100	25	30
Preferred	100	84	92
Southern Iron & Steel	100	-----	-----
Preferred	100	-----	-----
Texas & Pacific Coal	100	95	100
U S Steel Corporation	100	58¾	59
Preferred	100	107¼	108
Vandalia Coal	100	-----	5
Preferred	100	7	.15
Virginia Iron Coal & Coke	100	46	50
Warwick Iron & Steel	10 d	10⅝	10⅞
Westmoreland Coal	50 ds	74	75
Wheeling Mould & F	50 d	55	57
Wheeling Steel & Iron	100	146	147

b Basis. *d* Price per share not per cent. *e* New stock. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex-rights.

Stocks. Par.	Bid.	Ask.
ELEC. GAS & POW ER ST OCKS.		
Adirondack El Pow	16	18½
Preferred	57	61
Am Gas & El 50	d 79	81
Preferred 50	d 44	45
Am Gas of N J 100	-----	s 104½
Am Lt & Trac 100	365	375
Preferred 100	105	108
Am Pow & Lt 100	72½	73½
Preferred 100	79	81
Option warrants	12	15
Am Public Util	62	63
Preferred	75	76½
Appalachian Po. 100	16	19
Prsferred 100	61	63
Arizona Power 100	12	14
Preferred 100	45	50
Bay State Gas 50	16c.	17c.
Brklyn Un Gas 100	125	130
Buffalo City Gas 100	3½	5
Preferred 100	15	-----
Buff Gen Elec 100	-----	100
Calif Elec Generating, pref 100	74	78
Canadian GenEl 100	111¾	112
Canadian L&P 100	-----	-----
Cent Mexico L & P pref 100	70	73
Cincin G & El 100	-----	75
Cin Gas Transp 100	-----	s 100
Cities Service 100	115	117
Preferred 100	85	87½
Columbia G&E 100	13	14
Columbus Ed 100	-----	k 85
Preferred 100	-----	k 102
Col Gas & Fuel 100	-----	31¾
Preferred 100	66	67
Commonwealth Edison 100	128	130
Connec Pow pf 100	92	93
Cons Gas E Lt & P (Balt) 100	110	111¾
Preferred 100	112	-----
Consol Gas (NY).— *See under N Y City*		
Consumers' Gas (Toronto) 50	-----	178
Consumers Pow (Mich) pf 100	92½	95
Dayton P & Lt 100	18	22
Preferred 100	77	85
Detroit Edison 100	115	118
Duluth Ed El 100	28	32
Preferred 100	68	71
Edison El Illum (Boston) 100	x -----	277
Elec Secu pref 100	82	-----
Elec Invest Corp 100	50	-----
Preferred 100	100	-----
Electrical Util 100	34	38
Preferred 100	80	82
Elec Co of Am 10	d 11⅞	12¼
Elec Stor Bat 100	d -----	48¼
Elizabeth G L 100	325	-----
Empire Dist El 100	50	-----
Preferred 100	78	82
Equitable Ill G L Phila pf 100	104¾	105½
Essex & Hud G 100	135	138
Fall Riv Gas W 100	290	300
Federal Utilities 100	32	40
Preferred 100	60	70
Gas & El of Bergen Co 100	88	90
Gas & El Secur 100	120	130
Preferred 100	90¾	-----
General Electric 100	137½	138
Georgetown Gas 25	d 100	130
Guanajuato P & El 100	22	27
Preferred 100	65	69
Hartford El Lt 100	254	263
Hartford City Gas Light common 25	d 65	70
Preferred 25	d 49	-----
Havana El L&P—S ee St &		El Rys.
Houghton Co El Light 25	d 18	19
Preferred 25	d 23	-----
HoustonG&F pf 100	99	101
Hudson Co Gas 100	132	134
Indiana Ltg 100	38	42
Indianap Gas 50	82¼	-----
Kansas G &E pf 100	a 97½	100
Kansas Nat Gas 100	7	10
Kings Co El&P 100	118	121
Laclede Gas Lt 100	90	93
Preferred 100	99½	-----
Lincoln (Neb) Gas & El L 100	30	32
Louisville Gas 100	-----	-----
Lowell Elec Lt 100	x 197	-----
Lowell Gas 100	s 295	300
Manufac Lt & Ht Pittsb 50	d 49¼	49¾
Mass Gas Cos 100	x 87⅝	87¾
Preferred 100	-----	91
Mass Ltg Cos 100	117	120
Mexican Lt & P 100	75	77
Mexican Nor P 100	18½	-----
Michigan Lt pf 100	97	100
Miss Riv Pow 100	44	46½
Preferred 100	n 73	77
Mobile El pref 100	90	92½
Montana Power 100	40	41
Preferred 100	98	102
MontrealL,H&P 100	227⅛	227½
Municipal Gas (Albany) 100	300	-----
Muskogee G&E 100	-----	-----
Preferred 100	90	92½
Narragansett El 50	d 90	92
Nashville Gas 100	100	105
Nat L, H & Pow 100	-----	10
Preferred 100	-----	50
Newark Cons G 100	96	97¼
New Bed G&E 100	295	305
New Haven G L 25	d 41	42

Stocks. Par.	Bid.	Ask.
N Y City—		
Consol Gas 100	127½	128
NYMutualGL 100	155	160
N Y & Queens El L & P 100	45	55
Preferred 100	68	77
N Y & Richmond Gas 100	-----	60
Niagara Falls Po 100	-----	171
Northern Calif Pow Cons 100	33½	35
Nor Idaho & Mont Pow 100	3	5
Preferred 100	18	25
Nor States Pow 100	20¾	22
Preferred 100	81½	83
Ohio Fuel Supply 25	d 42½	43
Oklahoma Nat Gas	65½	-----
Ontario Power 100	81	83
Oro Elec Corp 100	-----	15
Preferred 100	62½	-----
Oro Water, Light & Pow 100	100	-----
Ottawa L,H&P 100	180¼	180½
Pac G & El 100	53	55
Preferred 100	90	90¾
Pacific Lt Corp 100	108	-----
Preferred 100	76	-----
Pac Pow & L pf 100	100	103
Paterson & Passaic Gas & El 100	94	96
Pawtuck Gas pf 100	89	94
Pennsyl Ltg com 100	18	21
Preferred 100	75	80
Pa Wat & Pow 100	65	65½
People's Gas Lt& Coke (Chic) 100	109½	110
People'sNat Gas & Pipeage 25	d 29	30
Phila Co—See St	&El R	R Sec
Phila Elec ($17.50 paid) 25	d 21¾	22
Pittsb Oil&Gas 100	7	8
Portl (Me) G L 50	d 95	100
Providence Gas 50	d 100	105
Pub Ser of N Ill 100	75	77
Preferred 100	97¾	98½
Rhode Isl Elec Protect 100	130	-----
Salem (Mass) El 50	-----	137
Salem (Mass)GL 100	-----	256
Shawin W & P 100	135	135¼
Somerset Union & Middlesex Lt 100	72	74
Sou Cal Ed com 100	84	86
Preferred 100	91	93
Stan G&E (Del) 50	d 14	15½
Preferred 50	d 44	44½
Superior Water Lt& Power, com 100	50	-----
Preferred 100	87	-----
Troy (N Y) Gas. 100	210	225
Union G & E Cin 100	-----	10
Preferred 100	49	53
Union Nat Gas 100	123	126
United El N J 100	88	92
United El Sec pf 100	110	-----
Untd G&E Corp 100	33	35
Preferred 100	83	85
Un G&E of NJ pf 100	-----	-----
United Gas Imp 50	d 85	85¼
United Illum Co of New Haven 100	200	-----
United Utilities 100	37	40
Preferred 100	a 100	102½
Utilities Imp 100	60	-----
Preferred 100	73	73⅝
Wash'n (DC)Gas. 20	dx 84¼	84⅞
Western Power 100	16	17½
Preferred 100	47	49
WestStatesG&E 100	43	48
Preferred 100	80	86
West'house Elec & Mfg, com 50	60¼	61
First pref 50	115⅛	117½

INSURANCE STOCKS.

Albany. Par.	Per	cent
Albany Ins Co 50	198	200
Commerce Ins Co 25	170	-----
Baltimore.	**Per**	**share.**
German 10	17½	19
German-Amer 25	35	45
Boston.	**Per**	**share**
Boston 100	480	500
Colum Nat Life 100	119	123
Conveyancers' Title 100	100	-----
Mass Bonding	145	155
Mass F & M	175	225
Mass Title 100	k 50	-----
Brooklyn—See N Y		
Detroit.	**Per**	**share.**
Detroit F & M 50	132	-----
Michigan F&M 50	-----	90
Hartford.	**Per**	**share.**
Aetna (Fire) 100	343	348
Connecticut 100	350	-----
Hartford 100	725	-----
National 100	-----	370
Phoenix 100	325	335
Standard Fire 50	83	90
Steam Boiler 50	300	-----
Life Insurance.	*Per*	*share.*
Aetna Accident	-----	270
Aetna Life 100	485	505
Conn Gen 100	495	-----
Travelers' 100	570	-----
Kansas City, Mo.	**Per**	**share.**
Kan City Life 100	350	-----

Stocks.	Bid.	Ask.
Louisville.	**Per**	**cent.**
German 50	100	-----
Memphis.	**Per**	**share.**
Bluff City 100	93	100
Factors 100	96	100
Hernando 100	97	100
Phoenix 100	96	100
Minneapolis.	**Per**	**share.**
Northwest F&M 100	200	-----
Newark	**Per**	**cent.**
American 5	515	525
Firemen's 50	480	490
Newark Fire 5	280	-----
Prudential Life 50	525	-----
New Haven.	**Per**	**share.**
Security Ins 25	45	48
New Orleans.	**Per**	**share.**
Hibernia 100	170	-----
Lafayette 50	215	250
Mechan & Trad 100	160	-----
Teutonia 100	121	-----
New York.	**Per**	**cent.**
City of N Y 100	165	185
Commonwealth 100	325	-----
Continental 100	920	950
Fidelity-Phenix 100	295	305
German-Alliance 100	275	290
German-Amer 100	535	545
Germania 50	310	325
Hanover 50	195	205
Home 100	740	755
Nassau & Dutchess 100	t 130	140
Niagara 50	320	325
Northern 100	90	110
North River 25	150	160
Pacific 25	175	-----
Stuyvesant 100	140	155
United States 20	80	-----
Westchester 10	575	625
Williamsburg City (Brooklyn) 100	t 225	250
Philadelphia.	**Per**	**share.**
Alliance of Phila 10	15½	s 16
American Fire 100	-----	k 60
County Fire 100	-----	k 125
Delaware 10	-----	k 7½
Fire Association 50	-----	s 350
Franklin Fire 25	-----	s 45
Girard F & M 100	-----	k 275
InsCo of N A 10	21¾	22
InsCo State ofPa 100	-----	kt250
Lumbermen's 25	-----	s 95
Mechanics' 25	-----	s 50
Pennsylvania F 100	-----	s 400
People'sNatFire 50	-----	s 18¼
Phila Life 10	10⅜	-----
Reliance 50	-----	k 83
Teutonia 100	-----	-----
United Firemen's 10	-----	s 12
Pittsburgh.	**Per**	**share.**
Allemannia 50	n 115	-----
Armenia 100	-----	-----
Birmingham 50	-----	95
City 50	68	s 72
German 50	75	-----
German-Amer 50	-----	-----
Humboldt 50	100	s 102
Monongahela 50	-----	-----
Nat Ben Frank 50	101	-----
Pittsburgh 50	-----	s 95
Teutonia 50	-----	103
Union 50	-----	-----
Western 50	-----	s 53½
Providence.	**Per**	**share.**
Equitable F&M. 50	-----	-----
Prov Washing'n 50	87½	-----
Richmond.	**Per**	**share.**
Virginia F & M. 25	80	82
Virg State com 12½	10	11
Preferred 12½	15½	16½
St. Louis.	**Per**	**share.**
Amer Central 100	-----	137½
St. Paul, Minn.		
St Paul F & M 100	450	-----
San Francisco.	**Per**	**share.**
California 40	73½	76
Fireman's Fund 100	-----	235
Washington.		
Arlington 10	13½	14½
Corcoran 50	80	-----
Fireman's 20	19½	21
Franklin 25	-----	30
German-Amer 100	270	-----
National Union 5	5¾	-----
Potomac 25	29	s 29½

MARINE INSURANCE SCRIP.

Atlantic Mutual—		
1908	f 101	102½
1909	f 101½	103
1910	f 102	104
1911	f 102	104½
1912	f 103	105

MINING STOCKS.

	Per	share.
Acacia 1	2¾c.	3c.
Adventure Cons. 25	2	2⅛
Ahmeek ($17 pd) 25	300	310
Allouez 25	30	31

Stocks. Par.	Bid.	Ask.
	Per	share.
Amalgamated Copper 100	71	71⅛
Am Gold M (St L) 10	8c.	15c.
Amer Zinc Lead & Smelting 25	24¾	25
Anaconda Cop 25	36⅛	36¼
Arnold 25	-----	1
Batopilas Min 20	1	1¼
Bonanza Dev Co. 10	38c.	40c.
British Col Cop 5	2⅜	2⅞
Calumet & Ariz 10	62½	63
Calumet & Hecla 25	450	455
Centennial 25	13	13⅛
Center Cr'k Min 10	-----	1½
Chino Copper 5	37½	37⅝
Con Mercur Gold 5	-----	3c.
Cop Range Con 100	41½	42
Cripple Cr'k Cons 1	1⅛c.	1¼c.
Daly-West 20	2¾	3
Davis-Daly Cop. 10	2⅛	2¼
Dante 1	2¼c.	3½c.
Doctor Jackpot 1	7⅛c.	7⅜c.
Doe Run Lead 100	65	67
Elkton Cons 1	57c.	59¼c.
Elm River 12	-----	-----
El Paso Gold 1	4½c.	4.85c.
Federal M & Sm 100	12	18
Preferred 100	35	42
First National Cop. ($3.75 pd) 5	1 13-16	1⅞
Franklin 25	6¾	7
Giroux Cons M 5	2 3-16	2 5-16
Gold Dollar Cons. 1	10½c.	12c.
Goldfield Consol Mines 10	1⅞	2
Gold Hill Cop 10	-----	-----
Granby Cons M S & P 100	y 59½	60
Granite-Bi-Metallic (St Louis) 10	28¾c.	-----
Greene-Cananea 20	6¾	7
Hancock Cons 25	18	18½
Homestake Min 100	100	105
Hope Mining 10	-----	-----
Inspiration Cons Copper 20	16	16⅛
Isabella 1	12¼c.	12⅜c.
Island Crk Coal 1	x 49⅛	49½
Preferred 1	82½	83½
Isle Royale Cop. 25	22¾	23½
Jack Pot 1	5¼c.	6½c.
Kerr Lake 5	2 3-16	3¼
Lake Copper 25	12	12½
LaRose Cons M 5	2⅜	2½
La Salle Copper. 25	4	4¼
Lexington 1	-----	2c.
Mary McKinney 1	60c.	63c.
Mason Val Mines 5	6¼	6½
Mass Cons 25	3¼	3¾
Mayflower 25	6½	7¼
Miami Copper 5	23¼	23½
Michigan 25	1¼	2
Mohawk 25	48	49
Moon Anchor 1	-----	9-10c.
Nevada Cons Cop. 5	16½	16⅝
Nev-Utah M & S. 10	-----	4c.
New Idria Quicksilver 5	3⅞	5
Nipissing Mines 5	8⅞	9
North Butte 15	27	27½
Ohio Copper 10	85c.	90c.
Old Colony 25	3½	3⅞
Old Dominion 25	46	47
Ontario Sil Min. 100	2	2½
Osceola 25	x 81	83
Parrott Sil & Cop 10	-----	-----
Pharmacist 1	1¼c.	2c.
Portland 1	98c.	1.00
Quicksilver Min 100	3½	4½
Preferred 100	4	6
Quincy 25	66	67
Ray Cons Cop 10	17¼	17½
St Joseph Lead 10	7¼	7½
Santa Fe(G&Cop) 10	1½	1⅞
Seneca($10 00pd) 25	27	-----
Shannon 10	9⅞	10
Superior & Bost. 10	3⅛	3¼
Superior 25	26	27
Sup & Pitts Cop. 10	-----	-----
Tamarack 25	-----	28
Tennessee Cop. 25	33½	33⅝
Tonopah (Nevada) 1	5⅝	5¾
Tonopah Ext Min 1	2.25	2.45
Trinity 25	3½	3¾
United Copper 100	½	⅞
Preferred 100	3½	7
United Gold Mines 1	4⅝c.	4¾c.
Utah Cons 5	7½	7⅝
Utah Copper Co. 10	48¾	49
Victoria 25	1	1¼
Vindicator 1	90c.	94c.
Winona 25	1¾	2
Wolverine 25	50	50½
Work 1	-----	5-10c.
Wyandot 25	90c.	1
Yukon Gold 5	2⅝	2¾

REAL ESTATE TR & LAND STOCKS.

	Per	share.
Albany Tr (Bost) l	a 90	96
Alliance Realty l	105	110
Barristers' Hall Tr (Boston) l	a -----	90
Bedford Tr(Bost) l	a -----	70
Berkeley Hotl Tr(B) l	a 75	85
Bd of Tr BldgTr(B) l	a 101	106
BosGr'd Rent Tr(C) l	a -----	103
Bost Land (Bost) l	a 5⅝	6½
Bost R E Tr(Bos) h	a -----	1160
BosStor Wareh(B) l	a 112	-----
Boston Wharf Co. l	a -----	-----
Bromf Bldg Tr(B) l	a -----	95
Business R E Tr(B) l	a -----	99
Cent Bldg Tr(Bos) l	a -----	90
Chic R E Trustees h	a -----	975

a Purchaser also pays accrued int. *b* Assessment paid. *c* 2d install. paid. *d* Price per share, not per cent. *h* Par value $1,000. *i* Par val. $10. *k* Last sale. *l* Par value $100. *m* 1st installment paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

Stocks.		Bid.	Ask.
	Par.	Per	share.
City Assoc (Bos)..e	a	540	580
City R E Tr (C)..h	a	-----	850
Claverly Tr (Cam) e	a	-----	410
Congress St Associates (Boston)..l	a	100	102
C'gressStBlgTr(B) l	a	-----	65
Constitution Wharf Trust (Boston).l	a	-----	104
Copley Sq Tr (B)..l	a	-----	45
Preferred l	a	-----	100
Delta Bldg Tr (B).l	a	-----	85
Devonsh Blg Tr(B)l	a	-----	55
Dwelling House Assn (Boston)..h	a	-----	750
East Bos Land (B)..		-----	-----
East St R E Tr(B).l	a	100	-----
Ensley Land Co...l		108	120
Essex St Tr (Bos) .l	a	90	95
FactoryBldTr(B) .l	a	-----	92
Fifty Assoc (Bos)...	a	4000	-----
Haymarket Tr(B) l	a	70	80
HotelBellevTr(B) l	a	50	-----
HotlSom'setTr(B) l	a	-----	85
HotlTr,T'raine(B) l	a	110	118
Huntington Cham Tr (Boston)....l	a	-----	75
Journal Blg Tr(B) l	a	-----	50
Kimball Blg Tr(B) l	a	-----	75
Lovejoy'sWhTr(B)l	a	101	107
MerchRETr (Bos) h	a	-----	500
MunicipalRETr(B)l	a	97	103
Old South BldAs .l	a	-----	65
Oliver Bld Tr (B).l	a	-----	101
Paddock Tr (Bos) .l	a	90	-----
Pem'tonBldTr (B) l	a	-----	60
Post Of Sq Tr(B).l	a	-----	-----
PrayBldsTr (Bos) l	a	-----	30
Q'cyMarkRETr(B)l	a	-----	103
R E Assoc (Bos)..l	a	-----	85
Realty Associates of Brooklyn l		115	118
South St Tr (Bos) .l	a	100	-----
South Term Tr(B) l	a	70	85
State St Associates (Boston) l	a	-----	75
State St Ex (Bos) .l	a	75	-----
Suffolk R E Tr(B) h	a	-----	650
Summer St Tr (B) l	a	-----	92
Term Hotl Tr (B) .l	a	-----	-----
Preferred l	a	-----	95
Texas Pacific Land Trust certfs....l		-----	95
Trem'tBldTr (B)..l	a	102	107
Trim'tn Tr (Bost) .l	a	90	-----
University Associates (Cambr)...l	a	-----	100
Western R E Tr...l	a	-----	-----
WinthropBldTr(B)l	a	-----	65
TELEGRAPH & TELEPH. STOCKS			
	Par.	Per	cent.
AmDisTelg(NY)100	n	16	18
AmDisTelg(N J)100		52½	54
AmTelg&Cab,gu100		55⅛	64½
AmerTelp&Telg 100		128⅛	128¼
Bell Telp (Can) .100		145¾	147
Bell Telp (Penn)100		-----	k 122½
Cent&SA Telg...100		-----	110
Cin&SubBell Tp 50		200	-----
Commer Un (gu) 25		98	110
Cuyahoga Telp. 50	d	-----	9
Preferred 50	d	-----	41
Dominion Telegr (Canada) 50		-----	102½
Empire & Bay State Telegraph ...100		60	72
Franklin Tg (gu)100		40	50
Gold&StkTg(gu)100		115	-----
Ill & Miss Telg. 50		65	74
Internat Ocean Telg (Guaranteed) 100		95	103
Keystone Telp. 50	d	11¾	12
Preferred ... 50	d	47	47½
Kinloch Long Dist Telephone ...100		-----	118
Louisv HomeTp 100		100	-----
Mexican Telg...100		200	215
Mex Telp&Telg. 10	d	3¼	3½
Preferred ... 10	dx	6⅛	-----
Mich State Telp Preferred ...100		96¾	97½
Montreal Telg.. 40		142	145
Mountain States Telep & Teleg 100		102	103
N E Telp&Telg.100		141	143
NorthwestTg(gu)50		110	116
Pac&AtlTg (gu) 25		65	75
Pacific Telp&Tg100		31½	33
Preferred ...100		-----	94
Providence Telp 50		103	-----
South&AtlTg(gu)25		87	95
Southern NE Tp100		137½	140
Toledo Home Tp100		100	101¾
Tri-State Telep & Teleg 10	d	11	-----
Preferred 10	d	9½	10
WesternUnTelg 100		64	65
TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.			
	Par.	Per	cent.
Amer Surety... 50		195	200
Bond & M Guar.100		307	312
Casualty of Am..100		110	120
Chicago T&Tr...100		195	200
City SD(AlbNY)100		125	-----
Columbia Title (Washington) ..5	d	6½	7½
Fidelity&D (Md) 50	d	149	151
1stMg.Guar.NY 100		123	128
KC(Mo)Casualty.10	d	11	12
Kentucky Title.100		110	-----
Lawyers' M Co..100	s	207	212
Louisville Title.100		125	130
MarylandCasCo. 25	d	101	102

Stocks.		Bid.	Ask.
	Par.	Per	cent.
Mortgage Bond..100		100	104
Nashv Title Co..100		95	102
Nat Surety Co...100		185	195
N Y Mort&Sec..100		198	205
N Y Title Ins Co100		105	110
Pacific Coast Cas'lty (San Fran)...100		-----	124
RETitIns(Wash)100		90	-----
Rhode Isl S D...100		110	-----
SD&TrCo of Bal100		600	-----
St Paul Title&Tr 50	d	-----	k 17¼
Title Gu Tr(StL)100		72	72¾
U S Casualty...100		190	200
USFidel&Gu(M)100		197	-----
US SD Co (NY).100		190	-----
US TGu&Indem100		-----	82
Westch & Bronx Tit & Mtg Guar...100		165	-----
MISCELLANEOUS			
Adams Express..100		135	145
Aeolian-Weber—			
Piano & Plan.100		20	35
Preferred ...100		80	95
AlaskaPackAssn100		-----	89
Albany (N Y) Safe Dep&Storage.100		125	-----
Allis-Chalmers .100		-----	⅝
4th ass't paid ...		4	4¾
Preferred.....100		-----	-----
4th ass't paid .		10¾	12
Am Agri Chem..100		49½	54
Preferred....100		93	94¼
Am Bank Note ..50	d	49	50½
Preferred.....50	d	52¾	53
Am Beet Sugar..100		28	28½
Preferred....100		76	80
American Book..100		170	175
Am Brake Sh&F100		92	95½
Preferred....100		131	134
American Brass.100		139	142½
American Can...100		31⅛	31¼
Preferred....100		91⅛	91½
Am Car & Fdry..100		47½	48¼
Preferred....100		113¼	114¾
Am Caramel....100		5	8
Preferred....100		30	50
Am Cement.....50	d	2	2¼
Am Chicle.....100		195	200
Preferred....100		96	99
Am Cigar.....100		120	130
Preferred ...100		85	95
Am Coal Prod...100		-----	92
Preferred ...100		100	108
Am Cotton Oil.100		43½	44
Preferred....100		95	100
AmCreditIndem 100		120	-----
Am Express....100		160	162
Am FruitProd...100		-----	6½
Preferred....100		17	20
American Glue..100	x	99	104
Preferred....100		142	146
Am Graphoph...100		-----	50
Preferred....100		-----	80
Am Hardware...100		134	-----
Am Hide&Leath100		4	4¼
Preferred....100		21¼	23¾
Amer Hosiery...25	d	180	215
Am Ice Secur...100		22¼	23
Am-La France Fire Eng Inc.100		15	25
Pref (new)...100		90	95
Amer Linseed...100		9	9¼
Preferred....100		25½	27
Am Locomotive 100		32	32½
Preferred....100		101	104
Am Mch.&Fdy..100		45	52
Am Malt Corp...100		8¾	9¼
Preferred....100		47½	48
Amer Piano pf..100	x	-----	80
Am Pipe&Cons..100	d	-----	s 60
Am Pneu Serv...50	d	3¾	3⅞
First pref.... 50	d	48½	49
Preferred.....50	d	18½	19
Am Press Assn..100		45	50
Am Radiator....100		445	455
Preferred....100		134	136
American Screw 100		-----	150
Am Seed Mach..100		-----	79
Preferred ...100		96	100
Am Sewer Pipe..100		10	11⅛
Am Shipbldg....100		50	53
Preferred....100		100	102
Amer Smelt Sec Pref Ser B...100		83	84
Am Smelt&Refg100		65⅜	65⅝
Preferred.... 100		100¾	101¼
Am Snuff Com...100		155	158
Preferred....100		98	105
Am Sugar Refg..100		110¾	112
Preferred....100		112	116
Am Thread pref...5	d	4	5
Am Tobacco....100		221	225
Preferred 100		102	103
Am Type Foun..100		43	46
Preferred....100		100	103
Am W W & Guar pf.....100		95	97
Am WinGlass pf.100		45	50
Am Woolen....100		20	22
Preferred....100		77¾	79⅛
Am Wringer....100		-----	106
Preferred....100		116	-----
Am WritingPap.100		1¾	2
Preferred....100		26¾	27
Asso Mer 1st pf..100		97	100
2d preferred..100		96	99
Associated Oil...100		40	-----
Atl Gulf & W Ind SS Lines.100		5⅞	6
Preferred....100		11	12
Atlas Powder.....		90	93
Autosales Gum & Chocolate ...100		19	20
Babcock & Wil..100		100	101
Baldw Loc Wks.100		45	46
Preferred ...100		103	105

Stocks.	Par.	Bid.	Ask.
Baltimore Brick 100		1½	2½
Preferred 100		24	26
Baltimore Wareh 20	d	-----	-----
Bar & Smith Car100	n	10	15
Preferred....100	n	70	80
Billings & Spen..25	d	49	-----
Bliss (E W) Co...50		75	80
Preferred.....50		122	130
Booth Fisheries.100		55	59
1st pref.....100		80	81½
Borden's Con M 100		114	115
Preferred....100		106	107½
Brit-Amer Tob..£1	d	23	23¼
British Col Pack100		147	148
Preferred A...100		-----	156
Broad Brook Co. 25	d	17	-----
Brown Shoe....100		48	52
Preferred 100		91	95
Brunswick Term & Ry Sec....100		7½	8½
Butterick Co...100		27¾	29
Calif Fr CanAssn100		117	-----
California—			
Petrol'm Corp.100		40¼	40½
Preferred 100		68¾	71
CalifWineAssn..100		-----	52½
Preferred....100		80	-----
Calumet & Chic Can & Dock..100		50	54
Canada Cement.100		29½	29¾
Preferred 100		-----	92
Canadian Car&F100		78	81
Preferred 100		110	-----
Can Con Rub...100		85	-----
Preferred 100		96¾	-----
Canton Co.....100		134	137
Casein Co of Am 100		-----	2½
Preferred....100		-----	45
Case(J I) Thresh Mach pf tr ctf.100		99¼	103½
Case Lockwood & Brainard Co...100		155	-----
Celluloid Co....100		125	130
Cent Fire Works100		2	3
Preferred....100		20	25
Cent Leather....100		22	22½
Preferred....100		91½	93
Champion Coated Paper.....100		-----	150
Preferred....100		-----	109
Chesebrough Mfg100		670	680
Chicago Auditorium Assn ...100		20	24
Chic Brew&Malt £10		-----	-----
Preferred....£10		-----	-----
Chi Junc Rys & Un St Yds std 100		166	168
Preferred ...100		102	105½
Chic Pneu Tool..100		49	50½
Chic Ry Equip..100		-----	85½
Chin Tob Wareh..100		-----	55
Chin Un Stk Yds..100		90	92½
City Investing...100		-----	40
Preferred....100		-----	95
Clafflin (H B) Co 100		80	84
1st pref.....100		82	85
2d pref.....100		84	88
Clev&SandBrew100		7	8
Preferred....100		32¾	35
Cleveland Stone 100		108	110
Cluett Peabody..100		54	56
Preferred 100		98½	100
Comput-Tabulat- & Recording Co 100		37	39½
Conley Foil....100		280	295
Consol Car Heat 100		70	73
Cons Fire Wks..100		2	-----
Preferred....100		20	26
Cons Ice(Pittsb)..50	d	-----	9½
Preferred.....50	d	-----	47
Cons Rub Tire...100		16	20
Preferred....100		64	65
Cont Can.....100		50	52
Preferred ...100		91	95
Corn Prod Refg..100		10	10¼
Preferred....100		64	66
Cramp(Wm) & SonsSh&EBld100		19	23½
Vot trust ctfs...		19	23½
Crescent City Slaughter-Hse..50	d	-----	26
Crex Carpet....100		74	84
Cuban-Am Sug..100		20	40
Preferred....100		-----	92
Curtice Bros...100		150	-----
Preferred....100		115	-----
D H Holmes Ltd100		140	-----
Deere & Co pref.100		96¼	97¼
De Long Hook & Eye.....100		-----	s 99
Denver UnWat..100		31	34
Pref certfs...100		31	34
Diamond Match 100		100	101
Dist Sec Corp...100		15¼	15½
Dixon (J) Cruc..100		290	315
DuPont (E I) de Nem Powd..100	r	130	135
Preferred....100		-----	94¼
Eagle Lock.....25	d	44	46
Eastm Kod N J..100		-----	698
Preferred....100		-----	s 123¾
Electric Boat...100		-----	-----
Preferred....100		-----	-----
ElecBd&Sh pf...100		98	100
ElginNatWatch.100		140	145
Ely Walker Dry Goods.....100		83¼	-----
1st preferred.100		101½	102½
2d preferred.100		-----	80
Emerson-Brantingham 100		35	45
Preferred ...100		88	93
Fairbanks E&T 500	d	-----	k 268¾
Far & Ship Tob Warehouse ...100		-----	30
1st preferred.100		-----	100
2d preferred.100		-----	80
Farm Riv Pow...25	d	55	65

Stocks.	Par.	Bid.	Ask.
Fay&Egan pref..100		70	90
Federal Sug Refg100		-----	47
Preferred....100		85	90
Gen Asph tr ctfs 100		37	37½
Pref tr ctfs...100		73½	73⅞
Gen Baking....100		20½	21½
Preferred....100		67	69
Gen Chemical...100		182	200
Preferred....100		100	107½
General Devel...100		80	110
General Motors.100		25	27
Preferred....100		-----	74
Gen Petroleum....		23	24
Gen Ry Signal..100	s	65½	70
Preferred....100		90¼	-----
Globe-Wernicke 100		140	160
Preferred....100		118	120
Goodrich(BF)...100		30¾	33
Preferred ...100		94¼	97
Goodyear Tire & Rubber, pref.100		101	102
Gorham Mfg pf.100		118½	-----
Gottlieb-Bauer-Straus Brew..100		1½	2
Gray & Dudley..100		102	105
Great Lakes Tow100		13	15
Preferred....100		-----	91½
GreatSouth Lumber		90	100
Great West Sug.100		60	61
Preferred ...100		100	101
Guggenh'm Exp..25	d	41½	42
HackensackWat..25		115	----
Preferred.....25		115	----
Hale & Kilburn..100		58	65
First pref....100		97½	99
Second pref..100		96	98
Harbison-Walker Refractories ..100		45	48
Preferred....100		99½	-----
Hartford Carpet 100		116	120
Preferred....100		117	120
Hart, Schaffner & Marx pref..100		95½	96
Havana Tob....100		3	6
Preferred....100		5	10
Hawaiian Com & Sugar.....25	d	27	30
Helme (G W)Co.100		120	160
Preferred ...100		108	116
Hercules Powder..		90	93
Herr-Hall-Marv.100		7	15
Heywood Bros & Wakefield Co.100		125	135
Preferred ...100		100	103½
HolyokeWatPo.100		400	-----
Hooven Owens & Rentschler pf.100		-----	-----
Hoster-Columbus Breweries....100		-----	-----
Preferred....100		-----	s 6
Houston Oil ctfs.100		18½	-----
Preferred ctfs.100		59½	-----
Div oblig.F&A...		-----	81½
Hueb-Tol Brew..100		3	5
Preferred....100		20	25
HutchSugPlta'n..25	d	-----	16
Hydraulic Pr Br 100		2	2¾
Preferred....100		30	37½
Illinois Brick...100		68	69
Indepen Brew'g..50	d	4½	4⅞
Preferred.....50	d	30¾	31½
Ingersoll-Rand 100		100	-----
Preferred....100		92	-----
Intercont Rub...100		10	11
Int Agr Cor vtc..100		8	9½
Pf vt tr ctfs...100		35	55
Intern Banking 100		108	115
Inter Button Hole Sew Machine..10	d	5⅜	6
Inter Construc.100		-----	20
Int Educational Publishing....50	d	20	21
Preferred ..50	d	40	41½
Int Harvest old..100		101½	104
Pref old.....100		111	112
Int Harv of N J...100		100	101⅞
Preferred ...100		111⅞	113
Int Harv Corp....		101	101⅞
Preferred ...100		111	116
Inter Merc Marine Com tr ctfs...100		3¾	4
Pref stk tr ctfs100		16	17
Inter Nick(New)100		137	139
Preferred....100		102	105
Inter Paper....100		8½	9
Preferred....100		39	39½
Inter Salt.....100		3½	4
Inter Silver....100		105	115
Preferred....100		127	132
Int Smelt&Refg 100		115	125
Inter Smokeless P & Ch com..50	dn	20	23
Preferred.....50	d	-----	k 50
Int SteamPump 100		9	10¼
Preferred....100		33	45
Int Text Book...100		134	137½
Iola Portld Cem..25		-----	-----
Preferred.....25		-----	-----
J R Montgomery100		90	95
Johnson Tin Foil & Metal.....100		170	190
Johns-Pratt Co..100		285	300
K C Breweries...100		-----	8
Preferred....100		-----	39
K C Stk Yds of Me Common 100		79	80
Preferred ...100		79	80½
Kayser(Jul)&Co100		85	89½
1st Preferred 100		100	108½
Kennard Carpet 100		-----	125
Preferred....100		-----	112
Kentucky Wag'n100		44	50
Keyst Watchc'e 100		-----	k 95½
Knick'bockIcepf100		76	78
Kolb Bakery pf..100		92	95
Kresge (SS) Co..100		60	70
Preferred ...100		96½	99
Lake Sup Corp..100		26	28

a Purchaser also pays accrued int. *d* Price per share, not per cent. *s* Par value $500. *h* Par value $1,000. *k* Last sale. *l* Par value $100. *n* Nominal. *r* Ex-subsidiaries. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

Stocks.	Bid.	Ask.
Par.		
Lake of the Woods Milling ---100	133	136
Preferred ---100	----- s	119½
Lanst Monotype 100	84¾	84⅞
Laurentide Pap 100	217	217½
Liberty Mills ---100	47	55
Lig & MyersTob 100	210	214
Preferred ---100	113¼	114
Lit Brothers ---10	dn 17	18
Loose-Wiles Bisc 100	31	33½
1st preferred 100	95	100
2d preferred 100	88	89½
Lord & Taylor 100	45	55
1st preferred 100	80	85
Lorillard (P) ---100	-----	68
Preferred ---100	-----	113¼
LouisvPubWhse 100	-----	92¾
LouisvTobWhse 100	-----	83
Preferred ---100	130	133
MacAndrews & Forbes ---100	195	205
Mackay Cos ---100	80	87
Preferred ---100	67¼	68
Manhat Shirt ---100	52	60
Preferred ---100	100¼	103½
Manhat Transit ---20	d 1⅝	1¾
Manufactd Rub. 10	d -----	¾
Preferred ---10	dn 4	6
Marin Co Water. 100	-----	-----
May (The) Dept StoresCo com 100	68	74
Preferred ---100	100	102
Merg Linotype 100	216¾	218
Mexican Petrol. 100	64	64¼
Preferred ---100	90	100
Mil & ChBrew pf £10	d 16	20
Minneap Brew. 100	175	185
Preferred ---100	102	-----
Moline Plow pf. 101	100¾	101½
MtOlivet Cem. 100	95	100
Nashville Wareh & Elevator 100	25	35
NashvWoolenM 100	20	30
Nat Biscuit ---100	112½	115
Preferred ---100	118	119¾
Nat Candy ---100	9	9½
1st preferred 100	-----	103½
2d preferred 100	-----	76½
Nat Carbon ---100	116½	124
Preferred ---100	114	116
Nat Enam & Spg 100	12⅛	13
Preferred ---100	75	85
Nat Fire-Proof g 50	d 6	-----
Preferred ---50	d -----	25½
Nat Lead ---100	48¼	49
Preferred ---100	106	107¾
Nat Machine ---25	d 15	-----
Nat Sug Refg pf 100	96	98½
New Departure Mfg com ---100	160	175
Preferred ---100	102	107
New Eng CotYn 100	23	30
Preferred ---100	x 69	-----
New Haven Wat. 50	d 86	88
N J Zinc ---100	550	-----
New Orl Brew. 100	-----	-----
Preferred ---100	-----	-----
N Y Air Brake. 100	65¼	66
N Y Dock ---100	-----	19
Preferred ---100	30	42
NY & E Riv Fer. 100	8	11
NY & KyCo v t c. 100	x -----	85
Pref vot tr ctfs 100	90	95
N Y Transpor ---20	d 2½	5
Nicholson File. 100	-----	280
Niles-Bem-Pond 100	84	88
Preferred ---100	90	99
Norf & W Stboat 100	202½	209
North American 100	76	78
NW StatesPortCem Common ---100	-----	25
Preferred ---100	-----	80
Ogilvie Fl Mills. 100	121	124
Preferred ---100	----- s	117
Old Domin SS. 100	100	105
Otis Elevator. 100	80	81
Preferred ---100	98	99
Pabst Bwg pref. 100	106	110
Pac Coast Borax 100	80	-----
Preferred ---100	100½	101
Pac Coast Co ---100	80	90
1st preferred 100	80	100
2d preferred 100	80	100
Pacific Mail SS. 100	22	22½
Packard Mot pf. 100	an 100	102½
PeckStow & Wilc. 25	d 30	35
Penn Salt Mfg ---50	ds 104	105
Penn Traffic ---2½	dk 1¾	-----
Pettib Mulliken. 100	15	20
1st preferred 100	87	90
Phelps DodgeCo 100	210	220
Pierce, Butler & Pierce Mfg pf. 100	101	104
Pittsb Brewing. 50	d 10	10⅛
Preferred ---50	d 35½	-----
Pittsb Pl Glass. 100	93½	95
PlimptonMfgCo. 100	115	125
Pope Mfg ---100	16	19
Preferred ---100	53	57
Porto Rican-Am Tobacco ---100	220	230
Pratt & Cady ---100	-----	90
Pratt & Whit pf. 100	101	-----
PressedSteelCar 100	23¾	24¼
Preferred ---100	x 95	98
Proc & Gamble. 100	540	545
Preferred ---100	190	-----
Producers Oil. 100	130	-----
Pullman Co ---100	x 157½	158¼
Pure Oil ---5	d 15	15¼
Quaker Oats ---100	245	250
Preferred ---100	106	107
Ry Stl Spring. 100	29⅛	30
Preferred ---100	90	98
Reece Button-Hole Machine. 10	d 14⅞	15⅛
Remington Typew- Common ---100	38	39
1st pref ---100	99	100½
2d pref ---100	99	100½
Reynolds (R J) Tobacco ---100	260	275
R I Perk Horse 100	-----	-----
Preferred ---100	-----	55
Rich & Ont Nav 100	113½	113¾
Royal Bak Pow. 100	195	200
Preferred ---100	104	106
Rub Goods M pf 100	108	115
Rumely (M) Co 100	26	30
Preferred ---100	54	64
Saco-Lowell Co— Common ---100	200	-----
Preferred ---100	108	110
Safety Car H & L 100	112	113
St L Cot Comp. 100	-----	38
St Louis Transf 100	-----	-----
Sears, Roebuck & Co com ---100	171	172
Preferred ---100	-----	121
Siegel Stores Cor 100	25	-----
Preferred ---100	88	-----
Silversmiths Co. 100	-----	96
Singer Mfg ---100	298	302
Sioux CitySt Yds 100	20	25
Preferred ---100	87½	90
Smyth Mfg Co. 100	215	235
SoPortoRicoSug 100	-----	70
Preferred ---100	-----	107½
Spring Val Wat. 100	53½	-----
Stand Coupler. 100	35	40
Preferred ---100	105	111
Stand Milling. 100	26	31
Preferred ---100	-----	59
Standard Oil—*See Unlisted Securities in weekly Chronicle*		
Stand Screw ---100	-----	75
Preferred ---100	93	95
Stanley Rule & Level (N Brit) 100	390	397
Stanley Works. 25	d 55	57
Stern Bros pref. 100	72	74
Stetson (J B). 100	----- s	383
Preferred ---100	----- s	170
Street's Western Stable-Car L. 100	7	8
Preferred ---100	42	48
Studebaker Corp 100	28	29
Preferred ---100	89	91
Sulzberger & Sons— Preferred ---100	93	95
Swift & Co ---100	105	105⅜
10th & 23d St Fer. 100	25	35
Texas Company 100	106	108
Tobacco Prod ---100	110	130
Preferred ---100	83	85
Torrington Co ---25	d 27⅜	27¾
Preferred ---25	d 28	28⅛
Trenton Pott ---100	4	7
Preferred ---100	50	55
Trow Directory. 100	-----	-----
Underw Typew. 100	86	88
Preferred ---100	-----	111½
UnBag & Paper. 100	5	6
Preferred ---100	33½	35
Union Carbide. 100	167	-----
Un Construct. 100	-----	20
Un Dairy (St L) 100	-----	145
Union Ferry (N Y & Brooklyn). 100	15	17
Un Sand & Mate 100	74½	-----
Un Stock Yds So Omaha ---100	96	98
Un Switch & Sig. 50	d 127	-----
Preferred ---50	d -----	-----
Untd Box Board 100	n 1⅛	1¾
Untd CigarMfrs. 100	45	47
Preferred ---100	98¼	102
Unit Cig Stores of Amer, com. 100	87⅝	87⅞
Preferred ---100	108	110
Untd Dry Gds. 100	94	96
Preferred ---100	98	104
United Fruit ---100	157	157½
UntdShMachCor 25	d 47¾	48
Preferred ---25	d 27½	28
U S Bob & Shut. 100	25	-----
Preferred ---100	100	105
USCastIP & Fdry 100	10	15
Preferred ---100	45	51
U S Envelope. 100	110	125
Preferred ---100	102	105½
U S Express ---100	56	60
U S Finishing. 100	5	10
Preferred ---100	30	35
U S Glass ---100	-----	25
U S Ind Alcohol 100	28	45
Preferred ---100	87	100
U S Play Card. 100	148	160
U S Print of O. 100	78½	82½
U S Realty & Im. 100	65¾	67
U S Red & Refg 100	1	1½
Preferred ---100	2	6
U S Rubber ---100	60⅝	60⅞
1st preferred 100	104	105
2d preferred 100	n -----	-----
US SmRef & Min. 50	38¾	39¼
Preferred ---50	47¼	47¾
Va-Caro Chem. 100	31½	32½
Preferred ---100	103	105¼
Vulcan Detinn. 100	15	18
Preferred ---100	75	80
Waltham Watch 100	20	24
Preferred 100	90	95
Ward (Montgom'y) & Co, pref ---100	107½	108
Wash Market ---50	d 17¾	-----
Wells Fargo & C 100	105	112
WelsbachCo com 100	-----	-----
West States Portland Cement. 100	-----	10
Preferred ---100	-----	50
Western Stone. 100	10	12
WestingAirBrake 50	d 133	136
Westing Auto Air & St Coupler 100	-----	3
WestingMachine 50	d -----	25
Weym-Brut'nCo 100	200	300
Preferred ---100	110	118
Willys-Overland 100	57	62
Preferred ---100	90	97
Winchester Repeat Arms. 100	1000	-----
Woman's Hotel. 100	70	80
Woolworth (FW) 100	90½	92
Preferred ---100	108	112
Worthington (H R) pref. 100	-----	94
Yellow Taxicab. 100	5	15
Preferred ---100	35	50
Yale & Towne ----	160	180
Young (J S) Co. 100	160	175

a Purchaser also pays accrued dividend. *b* New stock. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div. *x* Ex-dividend. *y* Ex-rights.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity, will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net
ALABAMA			
4s renewal Cl C 1956 ---J&J	102	105	---
4s Currency fund'g 1920 J&J	100	101	---
3½s renewal Jan 1956 ---J&J	89	91	---
Birmingham 6s ref '23 F&A	105	108	---
5s ImprovSep15 1921 M&S	100	103	---
5s School 1924 ---J&J	102	106	---
5s Sewer 1938 ---J&J	103	104	---
5s Fund Sep 30'41 M&S	30	103	---
Jefferson Co—6s 1921 ---A&O	*b*5%	4¼%	---
6s Dec 1 1917 ---J&D	*b*5%	4¼%	---
5s July 15 1920 ---J&J	-----	-----	4½
4½s July 1 1931 ---J&J	100	102½	---
4½s Hospital 1963 ---J&J	101	103	---
Madison Co 5s '19 op '09 J&J	*b*4¾%	4½%	---
5s July 1 1929 opt '19 J&J	*b*4¾%	4½%	---
Mobile—5s '14-'19 opt M&S	99	100	---
4½s Refunding 1937 A&O	95	100	---
4½s Wat & Sew '39 ---J&J	95	100	---
4s Improv 1921 ---M&S	90	95	---
Mobile Co 5s ref 1928 M&S	102	104	---
5s Ref 1931 ---J&D	102	104	---
5s Road Feb 1932 ---F&A	*b*4.80	4.60%	---
4s C H & Jail 1926 ---J&J	92	95	---
Montgomery—6s 1924 ---J&J	*b*4.90	4.60%	---
6s Jan 1 1921 ---J&J	*b*4.90	4.60%	---
6s May 1 1918 ---J&J	*b*4.90	4.60%	---
5s St Pav 1921 ---J&J	*b*4.90	4.60%	---
5s Funding 1940 ---J&J	*b*4.90	4.60%	---
4½s Water 1928 ---A&O	*b*4.90	4.60%	---
4½s Sch WW&Sew'44 J&J	*b*4.90	4.60%	---
Montgom'y Co—5s '35 A&O	*b*4.90	4.60%	---
Selma—5s '27 op '10 M&N	100	102	---
ARIZONA			
5s Fund 1942 op '12 ---J&J 15	-----	-----	---
4½s ref Apr 1938 op '28 J&J 15	101¼	102⅜	---
Phoenix 4½s 1950 ---J&J	-----	-----	---
Prescott—5s 1948 ---J&J	-----	-----	---
5s 1955 op 1910 ---J&D	-----	-----	---
Tucson—5s Water 1950 J&J	100	-----	---
4½s W W Mch 10'38 M&S	10	-----	4⅞
ARKANSAS			
Ft Smith—5s 1926 ---A&O	-----	100	5
5s W W 1918-1926 ---M&N	-----	100	---
St Francis Levee Dist—			
6s Oct 1 1943 opt '33 J&J	105	108	---
6s 1947 opt 1937 ---J&J	105	108	---
5s 1949 opt 1929 ---J&J	97	99	---
CALIFORNIA			
4s Harb Imp 1985 op '50 J&J	-----	-----	4¼
4s High Jly 3 '19 & '20 J&J	-----	-----	4¼
Alameda—4s '13 to '41 J&D	-----	-----	4¾
4½s Mun Imp '14-'48 A&O	-----	-----	4¾
Bakersfield 5s '13-'52 A&O	-----	-----	4¾
Eureka—4½s g '13-'44 J&J	-----	-----	---
Los Ang—4½s '13 to '35 J&J	*b*4.60	4½%	---
4½s OR Dec 31 '14-'37 J&D	*b*4.60	4½%	---
4½s Harb imp '13-'51 J&D	*b*4.60	4½%	---
4½s Elec plant '17-'51 J&D	*b*4.60	4½%	---
4s W ann 1913 to '45 M&N	*b*4.60	4½%	---
4s g 1913 to 1930 ---J&J	*b*4.60	4½%	---
3¾s Water '13 to '41 A&O	*b*4.60	4½%	---
3¾s Sch 1913 to 1944 J&D	*b*4.60	4½%	---
Los Ang Co 4½s '15-'49 F&A	-----	-----	4½
Merced Co—4s '13-'16 ---Dec	-----	-----	---
Oakl'd-4½s Jan 15'14-'47 J&J	-----	-----	4½
4½s Sch &c Jne'13-'51 J&D	-----	-----	4½
Oakland S D 4s '13-'44 J&J	-----	-----	4½
Orange Co 5s '14-'45 M&S	-----	-----	4.60
Pasadena—4s Jan'14-'42 J&J	-----	-----	4½
4½s Wat-Pl't '17-'36 A&O	-----	-----	4½
Pasadena School District— 4½s 1913-1922 ---Sept 15	-----	-----	4½
Sacramento—4s Ja'15-'45 op	-----	-----	4½
Sacramento Co 4½s Dec 10 1917-1946 ---J&D	-----	-----	4.80
San Diego—4½s '13-'41 J&J	-----	-----	4.80
4½s Wh & Har '14-'52 J&J	-----	-----	4.80
San Francisco 5s g '13-'55 J&J	-----	-----	4.80
3½s g July 1 1913'44 ---J&J	-----	-----	4.80
San Joaquin Co 5s '13-'49 J&J	-----	-----	4½
San Jose 4s 1914-'46 ---A&O	-----	-----	---
Santa Barbara—5s gold Sch 1914 to 1941 ---Jan 10	-----	-----	---
4½s g Aug 1943 ---F&A	-----	-----	---
Stockton S D 5s '13-'21 J&J	-----	-----	---
CANADA—*See* page 50.			
COLORADO			
4s 1922 opt 1912 ---M&S	95	98	---
Boulder 5s Sept 1 1926 M&S	-----	-----	4¾
Canon C'y 5s '31 op '21 M&N	94	96	---
Colorado Springs— 4s ref'g '29 opt '14 ---M&S	90	93	---

f Flat price. *b* Basis. *n* Nominal. *s* Sale price.

Bonds.	Bid	Ask	To Net
Delta Co 5s ref'30 op'20 J&D	95	98	---
Denver 5s Oct 1919----A&O	103	105	---
Denver School District—			
4½s 1917 opt 1907---J&D	99	100	---
4s 1922 opt 1912----M&N	-----	-----	4½
Grand Jct 5s '26 op '21-J&J	99	100	---
Gunnison Co 4s'19op'09A&O	85	87½	---
Lake Co 4sNov'21op'11A&O	87	-----	---
La Animas Co—			
4½s 1931 opt 1921---J&J	98	100	---
Ouray Co—4s '21 op '11 F&A	85	90	---
Pueblo 6s Sept 1 1921-M&S	-----	-----	---
5s 1918 op 1913------J&D	-----	-----	4.70
4½s Water '14 op '06 A&O	-----	-----	4.70
PuebloCo4½sref'31op'21J&J	-----	-----	4.70
Pueblo Co S D No 20 4½s 1932----------M&S	-----	-----	4¾
RioGrandeCo5s'19op'09F&A	96	98	---
▸ 1919 op 1909-------F&A	85	90	---
Trinidad—			
5s Re Wat '32 op '22 A&O	97½	101	---
Victor—5s 1916 'op '11-F&A	85	90	---
CONNECTICUT			
4s July 1 1936---------J&J	-----	-----	4
Bridgeport—4½s CH'18J&J	-----	-----	4.30
4s Corp July 1919----J&J	-----	-----	4.30
Bristol—4s Funding '27-J&J	-----	-----	4.40
Danbury—4s 1920------J&J	-----	-----	4.40
3½s Oct 1941-------A&O	-----	-----	4.40
E Hartford—4s'24op04A&O	98	-----	---
E Hartf Fire D 4s 1931-A&O	98	-----	---
Hartford—4s 1918------J&J	98	-----	---
4s g Water 1918------J&J	98	-----	---
3½s g July 1 1954----J&J	86	88	---
Hartf S D—4s Ars'l '17 J&D	98	-----	---
4s 2d North '24 op '04-J&J	98	-----	---
4s South 1927-------M&N	98	-----	---
3½s South 1931----M&N	88	90	---
3½s South 1955-----M&S	86	88	---
Meriden 4s 1914-1918--J&J	-----	-----	4.40
Meriden (Town)—			
3½s 1917 to 1924----M&N	-----	-----	4.40
Middletown—4s 1922--J&J	-----	-----	4.40
4s Sch 1915 op 1910---J&J	-----	-----	4.40
3½s 1'21----------J&J	93	96	---
New Britain 4s July1 27F&A	-----	-----	4.30
3½s Sewer 1924------J&J	-----	-----	4.30
New Britain (Town)—			
3½s Sch 1929 op '09-F&A	-----	-----	4.30
New Haven—4s 1914-'19J&J	-----	-----	4.30
4s Sewer 1914-1925--A&O	-----	-----	4.30
3½s Oct 1913-1924--A&O	-----	-----	4.30
4s Town 1939--------J&J	-----	-----	4.30
3½s Town 1913-1929-J&J	-----	-----	4.30
New London 4s Sch '27 J&D	96	97	---
3½s Water 1926-----J&J	-----	-----	4.30
Norwalk—4s g May '35-J&J	-----	-----	4.40
3½s (Town) 1918---A&O	-----	-----	4.40
3½s Water '29 op '19-J&J	-----	-----	4.40
Norwich—4s 1930----M&S	-----	-----	4.40
Town 3½s 1925------J&J	-----	-----	4.40
Orange—4s g Fund '25--J&J	-----	-----	4.40
South Norwalk 4½s '42M&N	-----	-----	4.40
Stamford 4s Park 1942 M&N	-----	-----	4.30
Waterbury4½sS h'14-21J&J	*b*4.40	----	---
4½s Water 1914-'71--J&J	*b*4.40	-----	---
4s Water 1920-'49----J&J	*b*4.40	-----	---
4s Park 1913-1958----J&J	*b*4.40	-----	---
3½s School 1914-'32--J&J	*b*4.40	-----	---
Willimantic—4s 1924--A&O	96	-----	---
DELAWARE			
4s June 1 1932---------J&D	96	99	---
3½s Hosp 1915 op '06--J&J	-----	-----	4⅛
3s Dec 1 1927 op'02----J&D	-----	-----	4⅛
NewCastleCo4½s'26-34J&D	-----	-----	4.40
4s Ref Dec '13 to '24 J&D	-----	-----	4.40
3½s 1914 to 1920-----J&J	-----	-----	4.40
Sussex Co—4s '13 to '22-J&J	-----	-----	4.40
Wilmington—4½s '22-A&O	-----	-----	4⅜
4½s St & Sew 1934--A&O	-----	-----	4⅜
4s St & Sew Apr 1925-A&O	-----	-----	4⅜
DIST OF COLUMBIA			
3.65s Fund cur 1924---F&A	105	107	---
FLORIDA			
Duval Co5½s'32 op'12M&N	98	100	---
5s Road 1939-------J&D	103	104½	---
Jacksonv 5s May15'24 M&N	102⅛	103½	---
5s improv t Jan 1 36-J&J	104¼	105¾	---
4½s Imp Nov 1936--M&N	98½	100	---
4½s Feb 1937-------F&A	98½	100	---
Pensacola 4½s ref 1941 A&O	99	100	---
Tampa—6s g 1921-----J&J	-----	-----	5
5s June 1955 op 1925--J&J	-----	-----	5
FOREIGN GOVTS			
Argentine Republic—			
Internal g 5s of '09 s f M&S	97⅜	98	---
Austrian Govt 4s perpetA&O	105	107	---
4½ Treas notes '14-'15J&J	-----	98	---
British—Cons2½s op'23Q-J	74¼	75	---
Chinese Government 5s A&O	97	99	---
Hukuang Rys 5s £ J&D 15	88	-----	---
Cuban 5s 1944 op 1911-M&S	-----	100⅛	---
"Internal" 5s Nov 28 1913 optional------M&N 28	96½	97½	---
"Ext'l" g4½s'49 opt F&A	-----	95¼	---
Dominican Republic—			
Cust's adm s f 5s'58-F&A	100½	102	---
French 3s perpetual----Q-J	85½	86⅜	---
German—3½s opt----A&O	85½	87	---
3½s perpetual-------J&J	85½	87	---
3s perpetual---------J&J	75½	76½	---
New 4s irr bef AP 1'18A&O	98½	99¾	---
Hawaii, Territory of—			
4½s Impt '21 op '11--J&J	99	-----	---
4½s Imp '20 op 1910--J&J	99	-----	---
4s Imp '41 op '31----F&A	102	103	---
4s Impt Sep3'42op'32M&S	102	----	---
3½s Imp '21 op 1911--J&J	95¼	-----	---
Italian Govt 3½s perpetJ&J	95	96	---

Bonds.	Bid	Ask	To Net
Japanese Government—			
4½s £ '25 op '10--F&A 15	*c* 86⅜	88	---
4½s £ 1925 opt 1910 (2d series)----------J&J 10	*c* 85⅝	87¼	---
4s £ '54 op '10-J30 & D 31	*l* 81½	82	---
4s £ Jan '31 opt after 1921-	*c* ----	80⅝	---
Philippine Islands—			
4s g L Pur '34 op '14--Q-F	101	103	---
4s P Wks & Imp 1935-Q-M	100½	102	---
4s Impt 1936 op 1916-F&A	-----	-----	---
Manila RR (South Lines) 1st g 4s '39 gu op--M&N	-----	86	---
Philippine Railway—			
1st g 4s '37 s f op gu-J&J	-----	80	---
Porto Rico—4s 1914-'33 J&J	*b*3.85	3½%	---
4s Jan 1 1937 opt '22--J&J	103	-----	---
Prussian Govt 3s perpet A&O	75½	76½	---
Russian 4s of 1902 opt--Q-M	89	90½	---
Wladikawkas 4s Jan 13 '57 optional 1916-----J&J14	82	86	---
San Paulo, Brazil—			
Treasury g 5s 1919----J&J	*c* 97	97¼	---
Swedish 4-3½s 1920---F&A	85	88	---
Switzerland 4s optional J&D	-----	-----	---
United States of Brazil—			
5s of 1903 op 1906--M&N	99½	102	---
United States of Mexico—			
5s g Refunding '44--Q-Jan	*c* 93	95	---
5s con sil loan of '94-A&O	40	45	---
4s g 1954----------J&D	80	84	---
3s Internal Loan---------	25	33	---
FOREIGN CITIES, &c.			
Amsterdam 4s 1900-'01-A&O	96	98	---
4s 1904----------J&J	96	98	---
Augsburg 4s op 1906--A&O	95½	96½	---
Berlin 3½s opt after '09-J&J	87	88½	---
Cologne 4s opt 1905---A&O	96	98	---
Copenhagen 4s of 1901 M&N	94	96	---
3½s ----------J&J	86	88	---
Frankfort 3½s of 1901-M&S	*d* 89	90¼	---
Hamburg 4s yearly from 1906 optional 1909--J&J	98	99¼	---
3s of 1902----------M&S	77	78¼	---
Havana—1st 6s 1939---Q-J	106	108	---
2d 6s----------Q-J	102	105	---
Munich—4s optional---1911	95½	97	---
Stockholm 4s 1941--F&A 15	95	97	---
Tokyo, City of, 5s of 1912— Red ann s f beg '16-'52M&S	*c* 86	88	---
Vienna 4s g opt 1910--A&O	83	85	---
Baden (Gr Duchy) 4s 1909--	98	99	---
Bavaria 4s----------M&N	98	99¼	---
Hesse 3½s optional----A&O	84	86	---
Prussian 3s of 1902----A&O	75½	76½	---
New 4s irr bef Ap 1 '18A&O	98½	99¾	---
Saxony 3s----------A&O	75¾	77	---
State of Jalisco, Mexico—			
6s gold 1918-1928----J&J	95	100	---
6s gold 1920-1930---F&A	95	100	---
6s silver 1933--------J&D	-----	45	---
Vera Cruz, Mexico—			
5s s f Dec 31 1930-----J&J	*n* 80	90	---
CANADA			
3½s Ref Nov 1 1913--M&N	98	-----	---
Galt 4½s Apr 18 '31-A&O18	-----	-----	5
4½s ElPow J'ne 5 '31J&D5	-----	-----	5
Guelph—5s £ 1917--J&D 31	-----	-----	5
5s Cons debt 1920----J&J	-----	-----	5
Halifax N S 4sJuly 1945----	-----	-----	4½
Hamilton—4s 1920----M&S	-----	-----	5
4s Apr 1 1932--------A&O	*b*4¾%	4.60%	---
Manitoba—4s g 1930--M&N	-----	-----	4½
4s Drainage July 1 '29-J&J	-----	-----	4½
Maisonneuve,Q.4½s'51M&N	-----	-----	4¾
Montreal—4s 1925----M&N	-----	-----	4½
4s reg May 1927-----M&N	-----	-----	4½
4s May 1 1933 £----M&N	-----	-----	4½
4s May 1 1944------M&N	-----	-----	4½
3½s Rfg May 1939--M&N	-----	-----	4½
New Brunswick, Prov of—			
3½s Jan 1933--------J&J	-----	-----	4½
4s April 16 1921--A&O 16	-----	-----	4½
4s July 3 1930--------J&J	-----	-----	4½
4s 1932 op 1902------J&J	-----	-----	4½
4s 1932 op 1902---F&A 15	-----	-----	4½
North Vancouver, B C—			
5s Jan 17 1960--------J&J	-----	-----	5¾
Nova Scotia, Province of—			
4s July 1 1919--------J&J	-----	-----	4½
4s Jan 1 1920--------J&J	-----	-----	4½
4s May 1 1920------M&N	-----	-----	4½
Ontario, Province of—			
3½s '36 (tax-exempt) J&J	-----	-----	4
Ottawa City—			
3½s Sew Sep 26 '28-M&S	-----	-----	4½
Quebec City 4½s 1914--J&J	-----	-----	4½
4½s 1922----------J&J	-----	-----	4½
3½s g July 1930------J&J	-----	-----	4½
3½s July 1 1931------J&J	-----	-----	4½
3½s Jan 1 1931------J&J	-----	-----	4½
3½s July 1 1933------J&J	-----	-----	4½
St Boniface,Man,5s '31 J&J2	-----	-----	5
Toronto—4s Apr 1 1916-J&J	*b*4.80	4⅝%	---
4s July 1 1918--------J&J	*b*4.80	4⅝%	---
4s St Imp July 1922--J&J	*b*4.80	4⅝%	---
3½s July 1 1914------J&J	*b*4.80	4⅝%	---
3½s July 1 1944-'45--J&J	*b*4.80	4⅝%	---
Vancouver, B C—			
4s St Imp Sept 9 '22-M&S9	*b*5%	4.85	---
4s St Imp Sept 9 '27-M&S9	*b*5%	4.85	---
4s St Imp Sept 9 '32-M&S9	*b*5%	4.85	---
Winnipeg, Man—4s J'ne 1'34	-----	-----	4½
GEORGIA			
4½s ref 1914 to 1916---J&J	99	100	---
4½s Act of 1884-1915--J&J	99	100	---
4½s 1922----------J&J	100	102	---
4s July 1 1926---------J&J	-----	-----	4.20
3½s Jan 1917-1935----J&J	-----	-----	4.20
Athens—5s 1922-----M&N	*b*4¾%	4½%	---
Atlanta—6s Cap 1914--J&J	-----	-----	4.40
5s Red Sept 1915-----J&J	-----	-----	4.40
4½s Redemp 1916---J&J	-----	-----	4.40
4½s 1922----------J&J	-----	-----	4.40

BONDS	Bid.	Ask.	To. Net
Atlanta—(Concluded)—			
4½s Jan 1 1940------J&J	-----	-----	4.40
4½s Sewer '16-'40----J&J	-----	-----	4.40
4s Water May 31 '23--J&J	-----	-----	4.40
3½s July 1 '31 & '33--J&J	-----	-----	4.40
Augusta—6s 1915-----F&A	*b*4.60	*b*4½%	---
5s 1921----------M&N	*b*4.60	*b*4½%	---
4½s Red May 1 '24-M&N	*b*4.60	*b*4½%	---
4½s Flood Prot '42-M&N	*b*4.60	*b*4½%	---
4s refunding 1934------J&J	*b*4.60	*b*4½%	---
3½s April 1930------A&O	*b*4.60	*b*4½%	---
Brunswick—5s Jan '21--J&J	100	102	---
Chatham Co—5s '13-'18 J&J	-----	-----	---
Clarke Co 5s 1923-'41--J&J	-----	-----	---
Columbus 5s 1913-'22--J&J	*b*4½%	-----	---
4½s Refunding 1939--J&J	*b*4½%	4.40%	---
Macon—5s July 1923---Q-J	*b*4½%	4.40%	---
4½s Oct 1926--------Q-J	*b*4½%	4.40%	---
4½s W W 1916-'36---J&J	*b*4½%	4.40%	---
4s Pav & Sew'20to'39-J&J	*b*4½%	4.40%	---
Rome 4½s 1926-------J&J	97	98	---
Savannah 5s July 1 '13--Q-J	100	101	---
4½s refunding 1959--F&A	107	110	---
IDAHO			
5s 1915 optional 1905---J&J	100	-----	---
4½s May 1 '31 op '21----J&J	-----	-----	4.10
Bannock Co—6s '14-'16-J&J	-----	-----	5
Blaine Co 5s Feb'22-'31-J&J	-----	-----	4.80
Boise City 5s '22 op '12-J&J	100	-----	---
BoiseC'ySD5s'25op'15M&N	-----	-----	4.80
Shoshone County—			
5s 1915 to 1924 op '15-J&J	-----	-----	4.85
ILLINOIS			
Chicago 4s g River 1915-J&J	97	98	---
4s g Imp 1914 to '24--J&J	97	98	---
4s World's Fair 1921--J&J	97	98	---
4s g 1914-1925-------J&J	97	98	---
4s g Judg 1914 to '24--J&J	97	98	---
4s g Gen Corp '14-'25-J&J	97	98	---
4s 1914-1931---------J&J	97	98	---
So Park 4s '13 to '24-J&D	96	96½	---
Lincoln Park 4s 1923--J&J	96	96½	---
W Chic Pk '13-'31----J&J	96	96½	---
Chicago Sanitary District—			
5s July 1 1913 to 1914-J&J	100¼	-----	---
4½s Jan 1914 to '15 ---J&J	100	101	---
4s Dec 1 1913 to 1923-J&D	97	98½	---
4s Sept 1913-1931---M&S	97	98½	---
3½s June 30 1918----J&D	-----	-----	---
Cook Co—4s g 1913-'23 J&J	98	99	---
4s g C't H Sep '13-25 M&S	98	99	---
3½s g 1914 to 1923---J&J	98	99	---
East St Louis—			
4½s ref Sept 1 '28---Sept 1	*b*4.60	4½%	---
Moline 4½s 1917-'32---J&J	*b*4½%	4.30%	---
Quincy—4½s 1913-'17 July 4s ref 1913 to 1917---July 1	-----	-----	---
Rock Island—	-----	-----	4.40
4½s Refg 1913 & 1917M&S	-----	-----	4.40
Springfield 3½s ref '20.Sept	-----	-----	4.60
INDIANA (*see foot-note o*)			
3½s Fund '15 opt '10--M&N	-----	-----	3¾
3½s Fund '15 opt '10--A&O	-----	-----	3¾
*o*BooneCo4sCH'14-'20 M&N	*o*-----	-----	3¾
*o*Crawfordsv 4s '13-'20--J&J	*o*-----	-----	4
*o*Evansville—4s Ref '32-J&J	*o* 99	-----	---
*o*4s Ref 1942---------J&J	*o* 99	-----	---
*o*EvansvSCy3½s'14-'17M&N	*o*-----	-----	4
*o*Floyd Co 4s 1914-'30--J&J	*o*-----	-----	4
FtWay—4½s Oct10'13 A&O	-----	-----	4½
*o*3½s ref wat Jan 18'20 J&J	*o*-----	-----	4
*o*FtWayne S D 4s'14-'23A&O	*o*-----	-----	4
*o*Franklin Co 4s '13-'30-J&D	*o*-----	-----	3¾
*o*Hendricks Co—			
4s C H Jan15'23-'32 J&J 15	-----	-----	3¾
*o*Hunt'ton Co 3½s'14-'24J&J	*o*-----	-----	3¾
Indianap—4s Mar 1 '24-J&J	-----	-----	4¼
4s Park Imp Jan 1 '27-J&J	-----	-----	4¼
*o*4s Fire Dept J'ne 1 '41J&J	-----	-----	3.70
*o*3½s Hospital 1936---J&J	*o*-----	-----	3.80
*o*3½s City Hall 1939--J&J	*o*-----	-----	3¾
*o*Indianap S D 4s '13-'26 J&J	*o*-----	-----	3¾
*o*4s Bldg Sept 1 1946--J&J	-----	-----	3.70
*o*3½s July 1 1941-----J&J	*o*-----	-----	3¾
Jeffersonville—			
*o*3½s Refund 1925---M&N	*o*-----	-----	4
*o*Knox Co—4s 1913-'20-J&D	*o*-----	-----	4
*o*Kokomo4s'16-21-26-31M&S	*o*-----	-----	4
*o*Lafayette 4½s'20op'15 J&D	*o*-----	-----	4
*o*La Porte Co 5s '13-'28-J&D	*o*-----	-----	4
*o*Logansp 3½s'26op'16 J&J	*o*-----	-----	4
Marion Co—4s Ref '27 J&D	-----	-----	4¼
*o*3½s Bridge 1924----J&J	*o*-----	-----	3¾
*o*3½s Refund 1925---J&D	*o*-----	-----	3¾
*o*New Alb 5s May 1 1915J&J	*o*-----	-----	4
*o*Richmond—4s 1927--M&S	*o*-----	-----	4
*o*Richm Sch C 4s '15-'19F&A	*o*-----	-----	4
*o*St Jos Co 3½s '22-'24-A&O	*o*-----	-----	3.85
*o*3½s 1914-1926-----F&A	*o*-----	-----	3.85
South Bend—*o*4s 1925--J&J	*o*-----	-----	4
*o*3½s Nov 1 1918----M&N	*o*-----	-----	4
South Bend School District—			
*o*4s Apr 17 '18-'27----F&A	-----	-----	4
Terre Haute—6s '13-'18 J&J	-----	-----	4½
*o*4s Fund May 1 1915-M&N	*o*-----	-----	4
*o*4s Oct 1 '27 opt '17--A&O	*o*-----	-----	4
*o*4s Sewer Aug 1 1930 F&A	*o*-----	-----	4
*o*Terre H SchC4s'13-'31M&S	*o*-----	-----	4
*o*VigoCo4½Dec15'12-27J&D	*o*-----	-----	3¾
*o*4s Bridge 1923------J&J	*o*-----	-----	3¾
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1917-'31--M&N	-----	-----	4.40
Burlington—4s 1924---F&A	-----	-----	---
Cedar Rap 4½s '13-'18-J&J	-----	-----	4.10
4s 1913 to 1919------J&D	-----	-----	4.10
Cedar Rapids School Dist—			
4½s June 1 1921----J&D	-----	-----	4½
Council Bluffs—			
4½s Wat-wks '16-'30M&N	-----	-----	4½
4½s Fire Eng H'se '20 J&J	-----	-----	4½

f Flat price. *b* Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *l* In London. *n* Nominal. *o* Under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Bonds	Bid.	Ask.	To Net
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	-----	-----	4¼
Davenport 4s 1913-'29.M&N	-----	-----	4¼
DavenportSD4½s1921. J&D	-----	-----	---
4s 1916 op 1911----M&S	-----	-----	---
Des Moines4½s'14-'31.M&N	-----	-----	---
4s Funding 1916----M&N	-----	-----	---
4s City Hall 1914-26--J&J	b4½%	4⅜%	---
Des M Ind S D 4½s'32.J&J	-----	101.95	4.35
Dubuque—4s 1917----F&A	-----	-----	---
Dubuque Co 4½s '21-'31J&J	-----	-----	4⅜
Iowa City 5s Fund 1932J&D	-----	-----	4½
Manhattan 5s '14-'28.M&N	b 4.40	4¾%	---
Jackson Co 5s 1913-30.A&O	b 4.70	4½%	---
Muscatine—4½s'14-'18A&O	-----	-----	---
Ottumwa 4½s Mch '17.A&O	-----	-----	---
Polk Co 4½s '22-'32.A&O15	-----	-----	---
4s Court House'13-'24A&O	-----	-----	---
3½s Ct House '13-'17.A&O	-----	-----	---
Sioux Cy—5s '17 op'15.M&N	-----	-----	---
4s Jan 1919 opt 1914.J&J	-----	-----	---
Waterloo—			
4½s W W Jan 15 '30.J&J	-----	-----	---
KANSAS			
Atchison—4s 1915----J&J	-----	-----	---
Atchison Co 5s ref 1916.J&J	104	104½	---
4s Refund '29 op '14--J&J	90	94	---
Emporia—			
4¼s Dec '29 op '19--F&A	100	-----	---
EmporiaSD4½s'32op'22J&J	-----	-----	4½
Ft Scott 4½s '35 op '10.M&S	99	100	---
Hutchinson—5s 1913 to 1915	100	-----	---
4½s Pub Bldg'61op'31J&J	-----	-----	---
Kansas City—			
6s Ref Oct 1 1915---F&A	b 4.60	4.40%	---
5s Jan1 1917--------F&A	b 4.60	4.40%	---
4½s Sch Bldg 1929---J&J	b 4.60	4.40%	---
4½s Wat Plant Pur'39J&J	b 4.60	4.40%	---
4½s Refg Feb 1 '29--F&A	b 4.60	4.40%	---
Leavenworth—5sAp'115.J&J	98	-----	---
4s Fund Jan 1914----J&J	93	95	---
4½s Bd Ed '13 to '21.J&J	-----	100	---
Leavenworth County—			
5s Ref July 1 1915----J&J	100	103	---
Morris Co 4¾s '13-'23--J&J	-----	-----	---
Sedgwick County—			
5s Fund 1925 op 1915.J&J	-----	-----	4¼
4½sB'ge Oct'27op'17.J&J	-----	-----	---
Shawnee Co—4s 1924--M&N	97	100	---
Topeka—			
5s Top Wat Sept '26--J&J	b 4.35	4¼%	---
4½s Elec Light 1929.J&J	b 4.35	4¼%	---
4s Water April 1 '24.A&O	b 4.35	4¼%	---
3¾s Refund 1919----J&J	b 4.35	4¼%	---
Topeka School District—			
4s Jan 1925----------J&J	100	-----	---
Wichita—6s 1915------J&J	100	-----	---
5s 1929 opt 1919-----J&J	-----	-----	---
4½s 1923---------A&O	100	-----	---
Wichita School District—			
4½s July 1 1923-----J&J	100	-----	---
Wyandotte County—			
4½s Bridge '32 to '41 F&A	-----	-----	4.40
KENTUCKY			
Covington—			
5s 1920 opt 1910----F&A	-----	-----	---
4s Water 1927-------J&J	-----	-----	---
4s Redemption 1922.F&A	-----	-----	---
Fayette County—			
4¼s g Fund '14 to '24.J&J	-----	-----	---
Frankfort—			
4½s 1927 opt 1917---J&J	-----	-----	---
Franklin County—			
5s 1913 to 1924------J&J	-----	-----	---
Lexington—			
5s RR aid 1918-----J&D	-----	-----	---
4s Feb 1945---------F&A	-----	-----	---
Lexington S D 4s 1938.J&D	-----	-----	---
Louisville—			
4½s Hospital 1951--M&S	105	-----	---
4s Mun Imp 1923----J&J	99½	100½	---
4s do Dec 1 '28--Q-M	99½	100½	---
4s Park 1930--------J&J	99½	100½	---
4s Ref'g July 1 1937--J&J	99½	100½	---
4s Sewer 1947--------F&A	100½	101½	---
3½s g Ref'g 1940---M&N	89	91	---
3½s Refunding 1943.J&J	89	91	---
3s Sewer & Park 1941.J&J	80	-----	---
McCracken County—			
5s Ref 1933 op 1913.M&S	-----	-----	4.50
5s Ref 1933 op 1923.M&S	-----	-----	4.50
Owensboro—4s'31 op'11 J&J	-----	-----	---
4s Street 1930 op '15.J&J	-----	-----	---
Paducah—			
4½s 1918 op 1898----J&D	-----	-----	---
4s Oct 1 1920-------A&O	-----	-----	---
LOUISIANA			
4s State 1914----------J&J	97	98½	---
5s Port Commis'n '24-'59J&J	-----	-----	4½
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939.M&S	-----	s100	---
Bossier District Levee—			
6s 1922 opt 1912----M&N	-----	-----	---
Caddo District Levee—			
5s 1951 op 1941-----J&J	95	-----	---
Fifth District Levee—			
5s 1950 opt 1940-----J&J	95	-----	---
5s 1952 opt 1942-----J&J	95	-----	---
5s Oct 15 1962 op '52 A&O	90	-----	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944--J&J	-----	-----	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942.J&D	90	-----	---
New Orleans—			
7s g G S & D S July'22.Q-J	112½	-----	---
5s Premium---------J&J	f254	-----	---
5s Premium (dr num).J&J	f325	-----	---
4s Floating debt 1948A&O	75	-----	---
4s Constitutional 1942.J&J	92⅛	92¾	---
4s Public Impt 1950 opt 1942 (old iss)-----J&J	90	93½	---
4s Pub Impt'42 op'28.J&J	85	-----	---

Bonds	Bid.	Ask.	To Net.
Orleans Dist—5s 1913.M&S	-----	-----	---
5s July 1959 opt 1929.J&J	104	107	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942.A&O	85	-----	---
Pontchartrain District—			
D 6s 1944----------M&N	115	-----	---
Red River A & B B Dist—			
5s 1950 Series B----A&O	95	-----	---
5s Mch 1953 op '43--M&S	95	-----	---
MAINE			
5s June 1 1919---------J&D	104	105	---
4s July 1 1917---------J&J	99	-----	---
3s Oct 1 1913 to 1929--A&O	91	92	---
Aroostook Co—4½s '15.J&J	100	-----	---
4s C H June 1915----J&D	98	-----	---
Auburn—3½s 1925----J&J	90	-----	---
Augusta—			
4s Ref 1913 to 1919--F&A	96	-----	---
Bangor—4s 1914-----M&N	98	-----	---
4s Ref Water 1935----J&J	97	-----	---
Bath 4s Ref 1941-----J&D	97	-----	---
Belfast—4s 1918------F&A	97	-----	---
Cumberland Co 3½s J'ne '21	-----	96	4.10
Gardiner Water District—			
4s Jan 1934---------J&J	97	-----	---
Kennebec Water District—			
3½s g 1915-'20-'25--M&N	90	-----	---
Kittery Water District—			
5s Jan 1914 to 1938---J&J	100	-----	---
Lewiston—5s 1917----A&O	102	103	---
4s g Oct 1927-------A&O	98	-----	---
Portland—			
4s Aug 1 1929------F&A	97½	98½	---
4sCity Hall 1926 to'45A&O	b3¾%	3.80%	---
3½s g Ref July 1922--J&	94	95½	---
Portland Bridge District—			
3½s July '13 to '39--M&S	-----	-----	4
Portland Water District—			
4s Funding 1928----J&D	-----	102¼	---
Rockland—3½s 1917--F&A	95	-----	---
Washington County—			
4s 1928 opt 1923-----J&J	98	-----	---
Waterville—4s g July 1 1927	98	-----	---
3½s Sept 1935------M&S	90	-----	---
Westbrook—4s 1915----J&J	98	-----	---
MARYLAND			
4s Aug 1 1927 op '22---F&A	b 4.40	4¼%	---
3½s July 1919 opt 1914.J&J	b 4.40	4¼%	---
3½s State Rds'24 op'19F&A	b 4.40	4¼%	---
3½s State Rd '26 op '21 F&A	b 4.40	4¼%	---
3½s State Rd'27op'22--F&A	b 4.40	4¼%	---
3s Jan 1914 op 1909----J&J	b 4.40	4¼%	---
Annapolis 4½s W W'42A&O	-----	-----	4.40
Baltimore—			
5s July 1 1916------M&N	102	-----	---
4s Parks 1955------M&N	-----	96½	---
4s Annex 1954------J&D	96½	97	---
4s Nov 1 1920------M&N	98	100	---
4s Water 1926------M&N	98	100	---
4s Mch 1 1961------M&S	93	94	---
3½s July 1 1930-----J&J	93¾	94¼	---
3½s Imp 1940-------J&J	93	94	---
3½s March 1945----M&S	93	94	---
3½s Refunding 1952--J&J	92	94	---
3½s Sew'age Imp '80.A&O	84½	-----	---
3½s Jan 1 1927------J&J	-----	89	---
Cumberland 4½WW'41A&O	100	101	---
4s Water 1923------F&A	-----	-----	---
Frederick—			
4s 1918 opt 1903-----J&J	96	98	---
MASSACHUSETTS			
3½s g Oct 1918---------J&J	-----	-----	4.10
3½s gold Nov 1923---M&N	-----	-----	4.10
3½s g July 1 1935------J&J	89½	91	---
3½s Water 1942--------J&J	88	89½	---
3½s g July 1944-------M&S	-----	-----	4.10
3s g April 1915---------A&O	-----	-----	4.10
3s April 1 1929---------A&O	-----	-----	4.10
3s g May 1929---------M&N	-----	-----	4.10
3s Met Sewerage 1936.M&S	-----	-----	4.10
3s g July 1 1939---------J&J	-----	-----	4.10
3s g Water Jan 1 1941--J&J	80	81⅜	---
Arlington—4s Water '22.J&J	97	-----	---
Attleborough—4s 1924 J&J	97	-----	---
3½s March 1935----M&S	89	-----	---
Beverly—4s Water '17.F&A	98	-----	---
4s Sewer 1914-36----A&O	-----	-----	4.10
Boston—			
4s Water 1919------A&O	b4¼%	4.10%	---
4s Park 1920---------J&J	b4¼%	4.10%	---
4s July 1936---------J&J	b4¼%	4.10%	---
4s Oct 1913-37------A&O	b4¼%	4.10%	---
4s Tunnel & Sub '48.J&D	100	101	---
4s Subway 1957------A&O	b4¼%	4.10%	---
3½s Water Apr 1 '17.A&O	b4¼%	4.10%	---
3½s Imp Sew'age '19.J&J	b4¼%	4.10%	---
3½s June 1 1923----J&D	b4¼%	4.10%	---
3½s June 1 1924----J&D	b4¼%	4.10%	---
3½s June 1 1932----J&D	b4¼%	4.10%	---
3½s June 1 1934----J&D	b4¼%	4.10%	---
3½s July 1 1935----J&J	b4¼%	4.10%	---
3½s June 1 1943----J&D	b4¼%	4.10%	---
3½s June 1 1944----J&D	b4¼%	4.10%	---
3½s July 1 1945----J&J	b4¼%	4.10%	---
3s Jan 1 1921---------J&J	b4¼%	4.10%	---
Brockton, 4s May 1927 M&N	97	-----	---
3½s Water 1932----M&N	89	91	---
Brookline—			
4s Water 1913 to 1923.J&J	98	-----	---
Cambridge—			
4s Water Dec 1 1917.J&D	98	-----	---
3½s Water May '25.M&N	b 4.15	4.05%	---
3s Bridge 1941------F&A	81	-----	---
Chelsea—4s Park 1936.A&O	97	-----	---
Everett—4s Sew 1929.M&S	97	-----	---
Fall River—			
4½s School 1913----A&O	99½	-----	---
4s Municipal, 1922 --F&A	-----	-----	4
3½s Water Feb 1930.F&A	92	-----	---
Fitchburg—			
4s Reg April 1 1922--A&O	97	-----	---
3½s Water 1926-----J&J	92	-----	---

Bonds	Bid.	Ask.	To Net
Gardner—			
4s Water 1914-1934.M&N	97	-----	---
Gloucester—			
3½s Water '13 to '31.A&O	b 4.15	4.10%	---
Haverhill—4s 1927----J&D	96	98	---
Holyoke—4s g 1927----J&J	96	98	---
3½s Dec 1913-1932--J&D	-----	-----	4.10
Lawrence 4s 1924------J&J	96	-----	---
4s Mch 1 1914-22---M&S	-----	-----	4.15
Leominster—4s g 1926.A&O	96	-----	---
Lowell—4s Water 1920.M&N	96	-----	---
Lynn—4s July 1927----J&J	96	-----	---
3½s April 1 1932----A&O	89	91	---
Malden—4s 1924-----M&N	97	-----	---
3½s Water July 1 '24.J&J	93	-----	---
Marlborough—4s 1915.J&D	98	-----	---
4s July 1926---------J&J	96	98	---
Medford—4s 1917----M&N	97	-----	---
4s Feb 1930---------F&A	97	-----	---
Melrose—4s June 1924.J&D	97	-----	---
Methuen—4s 1928----F&A	97	-----	---
Middlesex County—			
4s 1916 to 1921-----J&D	98	99	---
Milton—3½s '13 to '32.F&A	92	-----	---
New Bedford—			
4½s 1917----------A&O	102	-----	---
4s Water Apr 1 1926 A&O	97	-----	---
4s Sewer 1914-41---M&N	-----	-----	4.10
Newburyport—			
3½s Water '13 to '34.J&D	-----	-----	4.30
Newton—			
4s Water Aug 1935--F&A	97	-----	---
3½s Water Dec 1926.J&D	93	-----	---
Northampton—			
3½s g 1913 to 1926--J&J	95	-----	---
Pittsfield—			
4s Sch May15'13to'17M&N	97	-----	---
Quincy 4s Sep 3 '14-'22M&S	97	-----	---
3½s April '14 to '39 .A&O	b 4.15	4.10%	---
Salem—4s 1913 to 1920.J&D	98	-----	---
Somerville—			
4s July 1913 to 1919--J&J	98	-----	---
Springfield—			
4s g School Jan 1917--J&J	98	-----	---
3½s g 1913 to 1918---J&J	98⅛	-----	---
3½s School 1925-----J&J	93	-----	---
3s Sewer 1930--------J&D	84¼	-----	---
Taunton—4s 1927-----J&D	96	98	---
3½s Sewer Dec 1 '30.J&D	92	-----	---
Wakefield—			
4s Water 1914-1933.A&O	97½	-----	---
Waltham—			
3½s July 1920------J&J	95	-----	---
Watertown—4s '13-'34.J&J	97½	-----	---
3½s 1914 to 1929----J&J	94	-----	---
Winchester—			
4s SewerDec 1 '18-'24.J&D	98	-----	---
Worcester 4s 1922------A&O	98	-----	---
4s Jan 1923----------J&J	-----	101.22	3.85
3½s Apr 1 1922------A&O	95½	-----	---
MEXICO			
See Foreign Gov'ts page 50			
MICHIGAN (See foot note o)			
Alger Co—5s Road '22.F&A	-----	-----	4.40
Ann Arbor School District—			
4s Sept 1914 & 1935.A&O	-----	-----	4.10
Battle Creek—			
5s Water 1915 to '17.M&S	-----	-----	4½
4s City Hall 1927-'36.F&A	-----	-----	---
Bay City—			
5s 1920------------M&S	-----	-----	4½
4s 1934------------J&J	-----	-----	4½
oBay Co—5s Dec 12 '19.J&D	-----	-----	4¼
o4s Ref Dec 15 '23---J&D	-----	-----	4.30
Benton Harbor—			
4s Park Jan 1 '24-'33.J&J	-----	-----	4½
Delta Co 4½s '18-'27--J&J	-----	-----	4.15
Detroit—			
4s Sewers Apr 1 '22--A&O	-----	-----	4
3.65s Pub Imp 1918--J&J	-----	-----	4
3½s Park 1930------M&S	-----	-----	4
oEscanaba 4½s 1916-30 J&J	-----	-----	---
Gladstone—4½s 1919.M&N	-----	-----	4½
Grand Rapids—			
4½s Flood Protec'33.M&S	-----	-----	4
4s Market reg 1916--M&N	-----	-----	4
4s Water Nov 15 '29.M&N	-----	-----	4
Holland—4s Ref '14-'23.Feb	-----	-----	4½
Lansing—5s 1913 to '23.J&D	b4½%	4%	---
4s Water 1920-------J&J	b4½%	4%	---
Marquette—4s 1916---A&O	-----	-----	4½
3½s Ref Water 1926.J&J	-----	-----	---
Muskegon—			
5s Water 1913-1925--J&J	-----	-----	4.60
4½s W W 1915-'44---J&J	-----	-----	4.60
4s May 1 1934------M&N	-----	-----	4½
Muskegon School District—			
5s 1942------------July	-----	-----	4½
Muskegon County—			
4½s Jan 1 1932------J&J	-----	-----	4½
Owosso—4s Ref'g 1920.J&J	-----	-----	4½
Port Huron—4s Ref'g 1919-	-----	-----	4.60
4s Jan 1 1932---------J&J	-----	-----	4.60
3½s Park July 1 '20--J&J	-----	-----	4.60
Saginaw—			
4½s Wat May 1 '25.M&N	b 4.30	4.20%	---
4s Sewer July 1918---J&J	b 4.30	4.20%	---
3½s Wat Mch 10'20.M&S	b 4.30	4.20%	---
St Johns—5s 1914-----A&O	b 4.30	4.20%	---
Sault Ste Marie—			
6s Water Nov 1913--M&N	-----	-----	4.60
5s Ref'g Apr 1 1917--A&O	-----	-----	4½
4½s Bridge July 1 '20.J&J	-----	-----	4½
4s gold July 1 1932---J&J	-----	-----	4½
Wayne County—			
3½s May 1 1914----M&N	b 4.10	3.90%	---
Wyandotte—4⅛s 1934.J&D	-----	-----	4.40
MINNESOTA			
AitkenCo4½sDec'13-'24Aug	-----	-----	---
Beltrami Co 4½s'13-'24.J&D	-----	-----	4⅝
Brainerd—5s Nov 1919-1929	-----	-----	---
Cass Co—5s Ct H'se '22A&O	-----	-----	---
Clay Co—4½s 1915-'16.J&J	-----	-----	4½

f Flat price. *b* Basis. *n* Nominal. *o* Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds	Bid.	Ask.	To Net.
Crookston Ind S D 4½ 1927 J&D	-----	-----	---
Duluth—			
5s g Water & Lt 1926 J&J	-----	-----	4½
4½s g July 1 1926 J&J	-----	-----	4½
4s g Water & Lt '28 A&O	-----	-----	4½
4s Water & Lt 1936 A&O	-----	-----	4½
Duluth Ind S D 5s '13 M&N	100	-----	---
5s May 1 1923 M&N	-----	-----	4½
4½s Feb 1 '40 op '30 F&A	100	101	---
4s 1934 opt 1924 A&O	-----	-----	4½
Hennepin County—			
4½s Ct H Apr 1924 A&O	-----	-----	4.15
JacksonCo5sJuly'13-'21 J&D	-----	-----	4.55
LacQuiParleCo5s'20-'30 J&J	-----	-----	4.55
MarshallCoD'ch5s'13-'29 J&J	-----	-----	4.65
Minneapolis			
4½s Park July 1913 J&J	-----	-----	4.20
4½s g July 1920 J&J	-----	-----	4.20
4s School Jan 1927 J&J	-----	-----	4.20
4s School Jan 1 1935 J&J	-----	-----	4.20
4s Improvem't 1937 J&J	-----	-----	4.20
4s Improvem't 1942 J&D	-----	-----	4.20
3½s School Jan 1 '29 J&J	-----	-----	4.20
3½s Water-Wks '32 J&J	-----	-----	4.20
Otter Tail Co 5s Ditch 1918-1922 A&O	-----	-----	4.45
Polk County S D 5s 1927	-----	102½	4¾
Ramsey Co—5s 1915 J&J	-----	-----	4.15
4½s Court H'se 1916 J&J	-----	-----	4.15
3½s May 6 1921 M&N	-----	-----	4.15
Red Lake Co—5½s'20 A&O	-----	-----	4.60
St Paul 5s Water 1915 A&O	-----	-----	4.20
4½s Sept 1917 M&S	-----	-----	4.20
4½s Water 1918 M&S	-----	-----	4.20
4s Ref March 1 1939 M&S	-----	-----	4.20
4s Sew'age July 1 '39 J&J	-----	-----	4.20
4s March 1 1940 M&S	-----	-----	4.20
3½s April 30 1922 M&N	-----	-----	4.20
MISSISSIPPI			
4s State Jan 1 1919 Jan	-----	-----	---
3½s Refund Jan 1 1927 J&J	-----	-----	---
3½s State 1934 op '14 J&J	87	90	---
Greenville 6s 1920 J&J	-----	-----	---
5s Refund Sept 1927 M&S	-----	-----	---
Jackson 5s Wat Aug 1 1928	100	-----	---
5s June 1 1932 J&D	101	104	---
5s Water Feb 1 1930 F&A	-----	106	4½
Meridian—6s May '24 May	b5%	4¾ %	---
5s Dec 1 1939 J&D	b5%	4¾ %	---
4½s Sch House 1941 J&J	b5%	4¾ %	---
Mississippi Levee District—			
5s May 2 1944 M&N	104	105	---
4½s Sept 1934 M&S	100	101	---
Natchez—6s 1920 May	-----	-----	---
Vicksburg—5s 1916 F&A	-----	-----	---
5s St Impt 1913-'32 F&A	b4.90	4.70%	---
4½s Sewer Dec 1 '28 Dec	-----	-----	4¾
Yazoo Delta Levee Dist—			
6s 1947 option 1917 J&J	103	106	---
4½s July 1949 J&J	101	102	---
4s 1952 option 1922 J&J	92	94	---
MISSOURI			
Jefferson City School Dist—			
4s 1923 option 1908 J&J	-----	-----	---
Kansas City—			
5s g (Westport) 1916 J&	102	-----	---
4½s g Water 1915 J&J	100	101	---
4½s Sept 1 1930 M&S	104	104¾	---
4s Market House '24 J&J	98	100	---
4s Water 1924 J&J	98	100	---
4s Park & Boul 1924 J&J	98	100	---
4s Sept 1 1930 M&S	98	98½	---
Kansas City School Dist—			
4s July 1914 J&J	99½	-----	---
4s July 1 1927 J&J	99	-----	---
4s July 1 1930 J&J	99	-----	---
4s Bldg 1932 J&J	99	99¾	---
3½s Jan 1923 J&J	93	94	---
3½s July 1925 J&J	92	94	---
Kansas City Park District—			
7s to 1921 J&J	100	-----	---
Pettis County—			
4s 1918 opt on 1908 M&N	-----	-----	4½
St Joseph 4s 1923 F&A	-----	-----	---
St Louis—			
4s Renew £ 1913 A&O	99¾	100	---
4s Renew g 1914 J&D	99¾	100½	---
4s Renew g 1918 J&J	99¾	100¼	---
4s Insane Asy'm '28 A&O	99½	99¾	---
4s Public Impt 1928 J&J	99½	99¾	---
4s Public Bldg 1929 A&O	100	100⅜	---
4s WW Renew '31 M&N	100	100½	---
3.65s Ren Jun 25 '27 J&D	95¾	96¼	---
3.65s Renew g 1915 M&N	98	99	---
3½s Renew g 1918 J&D	96	97¼	---
3½s April 1 1925 A&O	96	98½	---
3¼s g April 1 1922 A&O	93¾	94	---
Scot'd Co 4½s'17 op'07 J&D	-----	-----	4½
4½s 1917 opt 1912 J&D	-----	-----	4½
Sedalia—4½s '27 op '07 J&J	-----	-----	---
Springfield—5s'32 op'17 J&D	-----	103½	4.20
MONTANA			
Bozeman—5s '19 op '09 J&J	100	-----	---
Butte—			
4½s Dec 1 '25 op '15 J&J	-----	-----	4¾
Butte School District No 1—			
4½s 1924 opt 1914 J&J	-----	-----	4¾
Cascade Co—4s'21 op'11 J&J	-----	-----	4.70
Custer Co—6s'25 op'15 J&J	-----	-----	4¾
Deer Lodge County—			
5s 1919 option 1909 J&J	100	-----	---
Great Falls—			
5s Water 1913 & 1918 J&J	-----	-----	4¾
4s 1923 option 1913 J&J	-----	-----	4¾
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	-----	-----	4¾
Helena—4s Ref 1916 J&J	-----	-----	4¾
5s Jan 1 1916 op 1906 J&J	99	100	---
5s Wat-Wks'31 op'16 J&J	-----	-----	4¾
Helena School Dist No 1—			
4½s Jan 1 1922 J&J	-----	-----	4¾

Bonds.	Bid.	Ask.	To Net
Jefferson County—			
4½s Ref 1914-1919 J&J	-----	-----	4¾
Lewis & Clarke County—			
5½s C H g '13 to '19 J&J	-----	-----	4¾
Lincoln Co 5s '32 op '27 J&J	-----	-----	4¾
5s Fund Mch'31 op'21 J&J	-----	-----	4¾
Missoula 4½s '24 op '14 J&J	-----	-----	4¾
Missoula County—			
4s Ref 1921 opt 1911 F&A	-----	-----	4¾
Silver Bow County—			
5s Fund July'17 op'07 J&J	100	-----	---
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100	-----	---
NEBRASKA.			
Beatrice—4s Nov 1914 M&N	-----	-----	4.90
Dodge County—			
4s Ref 1919 op 1909 M&S	-----	-----	4½
Douglas Co—4s'18-'28 A&O	-----	-----	4½
3¾s 1922 J&J	-----	-----	4½
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909 M&S	-----	-----	4¾
Grand Island—			
4½s 1925 opt 1910 J&J	-----	-----	4.80
Lincoln—			
5s 1913 to 1914 F&A	-----	-----	4.70
4½s '13 to '19 op '08 F&A	-----	-----	4.70
4½sRef'20 to'29op'20 F&A	-----	-----	4.70
4s Ref 1919 op 1909 M&S	-----	-----	4.70
Lincoln School District—			
4½s 1924 opt 1909 M&N	-----	-----	4.70
Omaha 4½s 1914-21 Mch	-----	-----	4½
4½s Renewal 1924 J&J	-----	-----	4½
4½s Mch 1 1932 M&S	-----	-----	4½
4½s Refunding 1934 J&J	-----	-----	4½
4½s W W Dec 15 '41 J&J	-----	-----	4½
4s Funding 1918 M&S	-----	-----	4.45
Omaha S D 4½s 1928 J&J	-----	-----	4½
4½s July 1931 J&J	-----	-----	4½
4s Jan 1919 J&J	-----	-----	4½
South Omaha—5s 1915 J&D	-----	-----	4¾
4½s 1924 opt 1909 J&D	-----	-----	4¾
South Omaha School Dist—			
5s July 1 1923 J&J	-----	-----	4.70
5s Dec 1929 J&D	-----	-----	4.70
NEVADA			
4s School April 1915 J&J	-----	-----	---
Reno—5s 1924 op 1909 J&J	100	-----	---
WashoeCoSD 5s'13to'29 M&S	-----	-----	4.80
NEW HAMPSHIRE			
3½s Hospital 1913-'25 J&J	97	99	---
Berlin—4s Ref 1917 M&N	97	-----	---
Concord—4s 1923 J&J	97	-----	---
3½s 1924 to 1929 J&J	91	93	---
Dover 3½s '28-'31 J&D	91	93	---
4s 1913 to 1916 J&J	97	-----	---
Keene—4s 1914 to '17 A&O	97	-----	---
3½s Water 1913 J&J	98	-----	---
Laconia—4s 1924 A&O	97	-----	---
Manchester—5s 1913 F&A	100	-----	---
4½s Nov 1 1913 M&N	100	-----	---
4s Water Jan 1917 J&J	97	-----	---
3½s Fund Apr 1 '19 A&O	94	-----	---
Nashua—4s '13 to '15 J&D	98	-----	---
3s 1923 A&O	89	-----	---
Portsmouth—4s 1914 M&N	98	-----	---
4s g School 1923 J&D	97	-----	---
4s Ref Water 1932 J&J	97	-----	---
Rochester—4s 1922 J&D	97	-----	---
Somersw'th—4s '13-'18 A&O	97	-----	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	-----	-----	4.40
4¾s School Jan 1943 J&J	103½	104¼	---
Atlantic City—5s 1925 J&D	-----	-----	4.35
4½s g Water 1926 J&J	-----	-----	4.35
4½s Jan 1 1945 J&J	-----	-----	4.35
4s Water 1930 J&J	-----	-----	4.35
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	-----	-----	4.40
Bayonne—5s Fund 1928 J&J	-----	-----	4.30
4½s Funding 1931 J&D	-----	-----	4.30
4s Floating Debt 1928 J&J	-----	-----	4.30
Bergen Co—4½s '15-'39 A&O	-----	-----	4¼
4½s Aug 1917-1938	b 4.35	4¼%	---
4s Bridge '13 to '24 F&A	-----	-----	4¼
4s Court Hse '14-'38 A&O	-----	-----	4¼
Camden—4½s Wat '23 J&J	-----	-----	4.40
4½s Dock 1930 A&O	-----	-----	4.40
4½s School 1943 A&O	-----	-----	4¼
4s Paving 1929 M&N	-----	-----	4.40
3½s 1914 to 1934 M&N	-----	-----	4.40
Camden Co—4s 1944 J&J	-----	-----	4¼
Cape May—5s 1934 J&D	-----	-----	4.60
East Orange—4s 1934 A&O	-----	-----	4.30
4s Water 1933 J&D	-----	-----	4.30
3½s Water 1933 A&O	-----	-----	4.30
Elizabeth—4s 1922 op J&J	97½	99½	---
Englewood—4s Sep'35 M&S	-----	-----	4.30
Essex Co—4s 1926 F&A	-----	-----	4.15
4s g Park 1938 F&A	-----	-----	4.15
4s Hospital 1946 F&A	-----	-----	4.15
3.65s Park '15 to '35 F&A	-----	-----	4.15
Guttenberg—5s Ref Apr 16 1914 to 1918 A&O	-----	-----	5
Hackensack—			
4½s Aug 1942 F&A	-----	-----	4.40
Harrison—4s 1930 J&J	-----	-----	4.40
Hoboken—4s 1919 F&A	-----	-----	4.30
4½s 1940 J&J	-----	-----	4.30
3½s 1931 M&N	-----	-----	4.30
Hudson Co—4½s 1948 A&O	-----	-----	4¼
4½s Road 1923 J&J	-----	-----	4¼
4½s May 1 1950 M&N	-----	-----	4¼
4s g Park 1959 & '54 M&N	-----	-----	4¼
4s County Bldgs 1946 F&A	-----	-----	4¼
4s g Ref 1935 F&A	-----	-----	4¼
3½s Bridge '14 to '20 A&O	-----	-----	4¼
Jersey City—			
7s July 1 1913 J&J	-----	-----	4¼
5s gold Asess 1924 M&N	-----	-----	4¼
5s Water June 1 1921 J&D	-----	-----	4¼
5s Assess April 1916 A&O	-----	-----	4¼
5s Water 1916 A&O	-----	-----	4¼
4½s Refunding 1928 J&J	-----	-----	4¼

Bonds	Bid	Ask	To Net
Jersey City—(Concluded)			
4½s Water 1961 A&O	-----	-----	4¼
4¼s Sch Mch 1961 M&S	-----	-----	4¼
4¼s Park Mch 1961 M&S	-----	-----	4¼
4s Water 1932 A&O	-----	-----	4¼
4s 1935 J&D	-----	-----	4¼
4s Refg 1949 F&A	-----	-----	4¼
3½s Refunding 1920 J&D	-----	-----	4¼
Kearny 4½s 1936 F&A	-----	-----	4.40
4½s April 1962 A&O	-----	-----	4.40
Long Branch—4s 1935 J&D	-----	-----	4.40
Mercer Co—4½s 1933 J&J	-----	102.65	4.30
4s Road 1933 J&D	-----	-----	4.30
3½s April 1941 A&O	-----	-----	4¼
Middlesex Co—			
3½s Bridge '22 to '31 J&J	-----	-----	4¼
Montclair 4½s Sch '41 A&O	-----	-----	4.30
3½s School 1932 J&J	-----	-----	4.30
Morris Co—4s '35 op '05 J&J	-----	-----	4¼
4½s 1942 opt 1922 J&J	-----	-----	4¼
Newark—4½s Water'15 F&A	-----	-----	4¼
4s Refunding 1923 M&S	-----	-----	4¼
4s Sch House 1959 op 1949	-----	-----	4¼
4s PasValSew'61op'51 J&D	-----	-----	4¼
3½s 1929 J&D	-----	-----	4¼
3½s Track Elev '54 F&A	-----	-----	4¼
3.35s High Sch 1917 M&N	-----	-----	4¼
Vailsburg (assumed)—			
4½s Sewer 1934 J&J	-----	-----	4¼
New Brunswick 4s '22 M&N	-----	-----	4.30
North Bergen 5s 1941 J&D	-----	-----	4½
Orange—5s '23 to '32 J&J	-----	-----	4.35
5s Water 1938 F&A	-----	-----	4.35
4½s Sewer '15 to '21 A&O	-----	-----	4.35
4s Sch House 1934 J&D	-----	-----	4.35
Passaic 4½s 1914-'40 M&S	-----	-----	4.30
4½s Sch 1942 J&J	-----	-----	4.30
3½s 1913 to 1920 F&A	-----	-----	4.30
Passaic Co—4s '20-'24 J&J	-----	-----	4¼
Paterson—5s 1914-'22 A&O	-----	-----	4.30
4½s 1933 to 1944 M&N	-----	-----	4.30
4s N C Hall '23 to '32 J&J	-----	-----	4.30
PerthAmboy4½sSep'22op'07	-----	-----	4.35
4½s School 1938	-----	-----	4.35
Plainfield—4s '13 to '34 J&D	-----	-----	4.35
4s School 1959 M&N	-----	-----	4.35
Rahway—4s Adj'22 op M&N	90	95	---
Ridgewood 5s 1913-'26 F&A	-----	-----	4½
So Orange—4s '13 to '44 J&J	-----	-----	4.40
Summit 4½s Sch '41 F&A	-----	-----	4.30
4s 1933 M&N	-----	-----	4.30
Trenton—4½s 1941 J&D	-----	-----	4.30
4s Fund 1934 A&O	-----	-----	4.30
4s City Hall 1939 J&D	-----	-----	4.30
3½s Sch Nov 1 1929 M&N	-----	-----	4.30
Union Co 4½s 1937 M&S	-----	-----	4¼
4½s 1942 M&S	-----	-----	4¼
4s Oct 1 1942 A&O	-----	-----	4¼
Vailsburg—See Newark.			
Weehawken—4½sFd'20 F&A	-----	-----	4½
4½s Funding 1913-'28 J&D	-----	-----	4½
NEW MEXICO			
6s Ref'g 1923 op 1913 J&J	-----	-----	4½
6s July 1913-1917 M&S	-----	-----	5
4½s Dec 16 '52 op '22 J&D	100	101⅛	---
4s Ref June '33 op '23 M&S	-----	-----	4½
4s Bldg 1929 op 1919 M&N	-----	-----	4½
4s Fund 1939 op 1929 M&S	-----	-----	4½
Albuquerque 4½s '29 M&S	-----	-----	4¾
Bernalillo County—			
6s Fund 1922 op 1912 J&J	100	-----	---
5s 1931 op 1921	-----	-----	4.80
SocorroCo5sJne'31op21 M&S	-----	-----	4⅞
NEW YORK			
4s Canal Term 1942 J&J	100	100¼	---
4s g High Imp Mch '58 M&S	100	100¼	---
4s g High Imp Sep '58 M&S	100	100¼	---
4s High Imp Mch 1960 M&S	100	100¼	---
4s Canal Imp July 1960 J&J	100	-----	---
4s Canal Imp Jan 1961 J&J	99¾	100	---
4s Canal Imp July 1961 J&J	100	-----	---
4s Highw Imp Mar '61 M&S	-----	100	---
4s Canal Jan 1962 J&J	100	100½	---
4s Highw Imp Mar '62 M&S	-----	100	---
4s g Jan 1 1923 J&J	95	100	---
3s g Jan 1 1956 J&J	95	100	---
3s g July 1 1958 J&J	95	100	---
3s g Canal Jan 1 1959 J&J	95	100	---
Albany 6s 1915 to '19 M&N	b4.35	4.30%	---
4½s Water 1932 M&N	b4.35	4.30%	---
4s Park 1920 to '30 M&N	b4.35	4.30%	---
4s High Sch 1914-31 F&A	b4.35	4.30%	---
3½s Pub Imp 1914-24 F&A	b4.35	4.30%	---
Albany Co—3½s'13-25 F&A	b4.35	4.30%	---
3½s Aug 1 1925 F&A	b4.35	4.30%	---
Aubu'n—4½sDec6'13-'31 J&D	b4.45	4.35%	---
4s Water May '14-'25 J&D	b4.45	4.35%	---
Binghamton 4s '28&'29 F&A	b4.40	4.30%	---
3½s Bridge 1935 F&A	b4.40	4.30%	---
Brooklyn—*d*—6s 1924 J&J	b4½%	4.40%	---
5s Bridge 1919 J&J	b4½%	4.40%	---
4s Bridge 1926 J&J	b4½%	4.40%	---
4s School 1920 J&J	b4½%	4.40%	---
4s Water Jan 1 1914 J&J	b4½%	4.40%	---
3½s g 1914 to 1937 J&J	b4½%	4.40%	---
3½s g July 10 1925 J&J	b4½%	4.40%	---
3½s gold 1927 J&J	b4½%	4.40%	---
3½s g July 10 1934 J&J	b4½%	4.40%	---
3½s gold 1936 J&J	b4½%	4.40%	---
3s Bridge 1925 J&J	b4½%	4.40%	---
Buffalo—7s 1924 & 1925 J&J	b4.40	4.30%	---
6s Parks Jan 1 1924 J&J	b4.40	4.30%	---
4½s Feb 15'62 op'32 F&A	b4.40	4.30%	---
4s School Aug 1 1929 F&A	b4.40	4.30%	---
4s Serial 1913 to '29 F&A	b4.40	4.30%	---
4s June 15 1913-'30 J&D	b4.40	4.30%	---
4s June 15 1960 J&D	b4.40	4.30%	---
3½s Oct 1917 A&O	b4.40	4.30%	---
3½s Park Reg 1927 F&A	b4.40	4.30%	---
3½s 1913 to 1919 M&S	b4.40	4.30%	---
3½s Water 1913-35 M&S	b4.40	4.30%	---
3s Road 1913 J&D	b4.40	4.30%	---
Cohoes—7s 1913 J&J	b4½%	4.40%	---
4s July 1 1920 op '05 J&J	b4½%	4.40%	---

f Flat price. *b* Basis. *n* Nominal.

Bonds	Bid.	Ask.	To Net.
NEW YORK (*Concluded*			
Elmira—4s 1935 M&S	b4½%	4.40%	---
3½s Redemp'13 to '21 J&J	b4½%	4.40%	---
Erie County—			
4¼sRd'15-'36 tax-ex J&J	b4.40	4.30%	---
Far Rockaway—*d*			
5s Imp 1913 to 1921 J&J	b4.45	4.35%	---
Franklin Co 4½s'31-'40 M&S	b4.40	4.30%	---
Fulton—3.40s '13 to '29 J&D	b4.45	4.35%	---
Geneva—4s Water '26 A&O	b4.45	4.35%	---
Glens Falls—4½s ref sewer			
Aug 31 1917-1928 F&A	b4.45	4.35%	---
Gloversville—3½s 1917 J&J	b4½%	4.40%	---
Haverstraw 4.12s'13-'37 M&S	b4½%	4.40%	---
Hempstead—*d*—4s g 1923 J&J	b4½%	4.40%	---
Herkimer—4½s'13-'27 M&N	b4½%	4.40%	---
Hornellsville—3½s '21 F&A	b4½%	4.40%	---
Hudson—4s Wat '13-'22 July	b4.40	4.35%	---
Ithaca 4.30s '27 op var J&J	b4½%	4.40%	---
4¼s Ref Water 1942 J&J	b4½%	4.40%	---
Jamaica—*d*—4s April 1 1917	b4½%	4.40%	---
Jamest'n 4s Mch 20 '43 A&O	b4.45	4.35%	---
Kings County—*d*			
4s Park May 1 '14 to 1944	b4.40	4.30%	---
Kingston 3½s g '14-'36 A&O	b4.45	4.35%	---
3s Rfd Jan 15 1914 J&J	b4.45	4.35%	---
Long Island City—*d*			
6s Feb 1914 to 1919 F&A	b4½%	4.40%	---
4½s 1913 to 1923 M&S	b4½%	4.40%	---
4s Water Sep 1 1920 M&N	b4½%	4.40%	---
3½s Wat May 1 '20 M&N	b4½%	4.40%	---
Middleport 4.35s'15-'42 J&D	b4.45	4.35%	---
4.35s sewer '13-'39 J&D	b4.45	4.35%	---
Middletown—3½s '31 F&A	b4.45	4.35%	---
Mt Vernon 4½s '31-'43 A&O	b4.45	4.35%	---
4½s Sch 1962-'73 M&N	b4.45	4.35%	---
4s Sewerage '50-'55 M&N	b4.45	4.35%	---
Nassau Co—4½s '20-'29 J&J	b4.40	4.30%	---
3½s Court House '30 M&S	b4.40	4.30%	---
Newburgh 4½s '14-'34 F&A	b4.40	4.30%	---
NewRochelle4½s'15-22M&N	b4.45	4.40%	---
4s 1914-1930 M&N	b4.45	4.40%	---
3½s 1913 to 1933 J&D	b4.45	4.40%	---
New York City—			
4½s (old) May 1957 M&N	101¼	101¾	---
4½s (new) Nov 1957 M&N	101¼	101¾	---
4½s (old) May 1917 M&N	101	-----	---
4½s (new) Nov 1917 M&N	101	102	---
4½s 1960 opt 1930 M&S	95½	-----	---
4½s 1960 M&S	95½	95⅞	---
4½s Mch 1 1962 M&S	95½	95⅞	---
4s Various 1936 M&N	90	93	---
4s Nov 1955 M&N	90	92⅛	---
4s Various 1956 M&N	91	93	---
4s Various May '57 M&N	92¼	92½	---
4s Nov 1958 M&N	91¾	92½	---
4s May 1959 M&N	91¾	92½	---
3½s g Exempt 1914 M&N	b4.55	4.40%	---
3½s g Pk 1916 Ex M&N	b4.55	4.40%	---
3½s Exmt Oct 1915 M&N	b4.55	4.40%	---
3½s Exempt 1922 M&N	b4.55	4.40%	---
3½s Bklyn M Sew'27 J&J	b4.55	4.40%	---
3½s g D'k 1927 Ex M&N	b4.55	4.40%	---
3½s g Exempt 1941 M&N	83¼	85½	---
3½s Exempt 1942 M&N	83¼	85½	---
3½s R T 1948-1950 M&N	81	83	---
3½s g Exempt 1952 M&N	81	83	---
3½s g Exempt 1953 M&N	81	83	---
3½s g Exempt 1954 M&N	82½	-----	---
3½s g Water Ex '54 M&N	81½	83	---
3½s Exempt 1955 M&N	81½	83	---
3½s Stk April 1 '54 A&O	81½	83	---
3½s Nov 1 1929 M&N	b4.55	4.40%	---
3.30s Co '17-'21 Ex J&J	b4.55	4.40%	---
3s School 1913 M&N	b4.55	4.40%	---
3s g Street 1916 M&N	b4.55	4.40%	---
3s g Dock 1924 Ex M&N	b4.55	4.40%	---
3s g R T 1950 Exem M&N	b4.55	4.40%	---
2½s Pk Ex '29op'09 M&N	-----	-----	4.60
Niagara Falls—4s Nov 1921	b4.40	4.30%	---
3½s 1942-1945 M&N	b4.40	4.30%	---
No DansvilleSD5s'13-'28 J&J	b4.45	4.40%	---
North Tonawanda 4s'24 A&O	b4.45	4.35%	---
Oneida Co—3½s '14-'28 F&A	b4.40	4.30%	---
Onondaga Co—			
3s July 1913 to 1929 J&J	b4.40	4.30%	---
Orange Co 3½s '15-24 Feb 1	b4.40	4.30%	---
Ossining—			
4½s Oct 1918-1942 M&S	b4½%	4.40%	---
Oswego—3½s 1914-'22 A&O	b4.40	4.30%	---
Penn Yan 4.35s '13 to '31 Oct	b4½	4.40%	---
Po'keepsie—			
4½s Sch Feb 1 1922 F&A	b4.40	4.30%	---
3½s 1913 to 1930 M&S	b4.40	4.30%	---
Putnam Co 4½s'18-'29 F&A	b4¼%	4.20%	---
Queens Co—4s 1917 J&D	b4.40	4.30%	---
4s 1927 J&D	b4.40	4.30%	---
Richmond Co—*d*			
4s Fund June 1 1914 J&D	b4.40	4.30%	---
4s g July 1 1921 J&J	b4.40	4.30%	---
Rochester—4s '22 to '27 J&J	b4.35	4¼%	---
3½s Ref '14 op '03 F&A	b4.35	4¼%	---
3½s Imp Oct 1919 F&A	b4.35	4¼%	---
3½s Imp July 1 1924 J&J	b4.35	4¼%	---
3½s Ref 1933 op '13 J&J	b4.35	4¼%	---
3¼s Bridge Sept 1 '21 J&J	b4.35	4¼%	---
RocklandCo—4s'13-34 M&S	b4.40	4.30%	---
3½s Fund '14 to '24 J&D	b4.40	4.30%	---
Rome 4¼s Sept 15 '31 J&J	b4.40	4.30%	---
Rye—5s Mar 10 '14-'38 M&S	b4.45	4.35%	---
Saranac Lake4½s'17-26M&S	b4½%	4.40%	---
4.45s FireHouse'15-'39 J&J	b4½%	4.40%	---
Saratoga County—			
5s Road Feb 5'14-'18 F&A	b4.40	4.30%	---
Saratoga Springs—			
4¼s Park 1916-'40 A&O	b4.45	4.35%	---
Schenectady4½s'13-'31 A&O	b4.40	4.30%	---
4¼s Pub Mkt '14-'30 A&O	b4.40	4.30%	---
SchenectdyCo4½s'42-'58 J&J	b4.40	4.30%	---
Solvay 4½s 1916-'40 F&A	b4½%	4.40%	---
Syracuse—4s Wat 1920 J&J	b4.40	4.30%	---
4s Refdg 1929 J&D	b4.40	4.30%	---
3½s Water 1928 J&J	b4.40	4.30%	---
3s Water July 1 1920 J&J	b4.40	4.30%	---
Troy—4½s 1913-1925 J&D	b4.40	4.30%	---
4½s Sch 1913-1931 F&A	b4.40	4.30%	---
4s Water 1915-1925 J&D	b4.40	4.30%	---
3½s Water 1916-1936 J&J	b4.40	4.30%	---
Utica—4s 1914 to 1919 Jan	b4.40	4.30%	---
3½s Nov 1 1913 to '35 Nov	b4.40	4.30%	---
Watertown 4¼s 1942 J&J	b4.45	4.35%	---
4s May 1 1938 M&N	b4.45	4.35%	---
3½s Sewer '14 to '27 M&N	b4.45	4.35%	---
West Seneca 5s '14-'38 A&O	b4½%	4.40%	---
Westchester County—			
3½s June '27 & '28 J&D	b4.45	4.35%	---
4s 1930 to 1935 F&A	b4.45	4.35%	---
4½s San Sew '33-'82 J&J	b4.45	4.35%	---
White Plains—			
4s 1914 to 1928 F&A	b4½%	4.40%	---
3½s Water 1931 A&O	b4½%	4.40%	---
Wolcott4½sJly15'13-'42 J&J	b4½%	4.40%	---
Yonkers—4s '14 to '25 M&S	b4.40	4.30%	---
4s Water '14 to '22 A&O	b4.40	4.30%	---
3½s May '14 to '24 F&A	b4.40	4.30%	---
NORTH CAROLINA			
6s Construction 1919 A&O	109	111	---
4s Refunding 1950 J&J	100	101	---
4s Building 1951 J&J	100	101	---
Ashev 6s Sew & Wat '18 J&J	-----	-----	4.80
5s Refunding 1941 J&J	b5%	4.70%	---
5s Funding 1943 M&S	-----	104½	4.73
4s April 1922 F&A	-----	-----	---
Buncombe Co—5s Dec 1931	-----	-----	4.80
4½s Funding 1939 M&S	97	---	---
Charlotte—5s St&Sew'29 J&J	b4¾%	4½%	---
4½s Water Mar 1935 J&J	b5%	4¾%	---
4½s Water Oct 1 '41 A&O	b5%	4¾%	---
4½s School Oct 1 '41 J&J	b5%	4¾%	---
4½s July 1 1942 J&J	99	101	---
Durham—4½sSew&Lt'41 J&J	96	98	---
Granville Co—4½s '39 M&N	94½	95½	---
Greensboro—5s W W '30 J&J	103½	-----	---
4s Water-Wks 1954 J&J	85	90	---
Greenville—5s 1937 J&J	103	105	---
Guilford Co—5s June'33 J&J	-----	110	---
Iredell Co 5s Aug 1 '42 F&A	b4.90	4¾%	---
Lee Co 5s Road 1952 M&N	b5%	4.70%	---
MecklenburgCo—6s '20 M&N	106	108	---
New Hanover Co—4½s Jly'36	-----	-----	---
Raleigh—5s 1927 A&O	104	106¼	---
5s Munic Bldg 1939 J&J	-----	-----	---
4s July 1 1929 J&J	90	-----	---
Wilmington—5s F'd '22 J&J	b5%	4¾%	---
4½s g Wat & Sew'48 A&O	b5%	4¾%	---
4½s Wat & Sew 1952 J&J	b5%	4¾%	---
4s g Ref July 1 1929 J&J	90	-----	---
Winston—5s 1924 M&S	-----	-----	---
4½s Improv't 1951 A&O	99	101	---
4½s July 1 1952 J&J	99	101	---
NORTH DAKOTA			
4s Fund'g Mar 20 '21 M&N	-----	-----	---
Burleigh County—			
4½s Oct 15 1918 A&O	-----	-----	---
Grand Forks—4½s '25 F&A	-----	-----	---
Ward Co—4s July 1925 J&J	-----	-----	---
OHIO (*See foot-note* *)			
Akron 4s W W 1942 A&O	-----	-----	4
Alliance 4½s '27-'32 J&D	-----	-----	4
Auglaize Co 5s Bdge '13 J&J	-----	-----	4
Avondale (in Cincinnati)—			
5s June 1916 J&D	-----	-----	3.85
Bowling Green—			
5s Ref 1914 to 1917 M&S	-----	-----	4
Butler County—			
4½s Bridge '21 & '24 J&J	-----	-----	3.90
4s 1914-1916 J&J	-----	-----	3.90
Cambridge—4½s'14-'34 J&J	-----	-----	4
4s 1923 J&J	-----	-----	4
Canton—5s 1915-1917 J&J	-----	-----	4
4½s Water-Wks '30 M&S	-----	-----	4
4s '21, '22, '26 & '27 F&A	-----	-----	4
Canton S D 4s '17-'18 M&S	-----	-----	4
Cincinnati—			
5s Sewer July 25 '37 M&N	-----	-----	3.85
5s 1930 opt 1910 M&N	-----	-----	3.85
4s Aug 1 1934 F&A	-----	-----	3.85
4s s f 1941 opt 1921 J&J	-----	-----	3.85
4s Sept 15 1949 M&S	-----	-----	3.85
3.65s g Feb 1937 F&A	-----	-----	3.85
3½s Ref '56 opt '36 M&N	-----	-----	3.85
3½s 1938 opt 1918 F&A	-----	-----	3.85
3½s Water '45 op '25 F&A	-----	-----	3.85
3½s Ref 1952 opt '33 J&J	-----	-----	3.85
3s Water 1939 op '19 F&A	-----	-----	3.85
Cincinnati School District—			
4s 1936 opt 1906 M&S	-----	-----	3.85
3½s 1940 opt 1912 A&O	-----	-----	3.85
Cleveland—			
5s Library 1918 A&O	-----	-----	3.90
4¼sClarkAvBdg '42 A&O	-----	-----	3.90
4¼s Bridge 1931 A&O	-----	-----	3.90
4¼s Park 1938 A&O	-----	-----	3.90
4.10s Paving 1930 A&O	-----	-----	3.90
4.10s Sew Const '30 A&O	-----	-----	3.90
4s Refunding 1918 A&O	-----	-----	3.90
4s Infirmary 1920 A&O	-----	-----	3.90
4s Water 1920 A&O	-----	-----	3.90
4s Sewer 1925 J&D	-----	-----	3.90
4s Refunding 1927 A&O	-----	-----	3.90
4s Park 1929 A&O	-----	-----	3.90
4s Park 1931 A&O	-----	-----	3.90
4s Sewer 1919 M&S	-----	-----	3.90
4s Park 1924 A&O	-----	-----	3.90
4s Grade Cross'g '30 A&O	-----	-----	3.90
Cleveland S D 4s 1922 A&O	-----	-----	3.90
4s July 1 1932 J&J	-----	-----	3.90
4½s July 25 1930 J&J	-----	-----	3.90
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	-----	-----	3.85
Columbus—			
4½s Sewer 1921 M&S	-----	-----	3.85
4s F D June 1 1916 J&D	-----	-----	3.85
4s Dec 1 1927 J&D	-----	-----	3.85
4s Sewer '33 opt '13 M&S	-----	-----	3.85
4s Wat-W '45 op '20 M&S	-----	-----	3.85
3½s 1932 opt 1912 J&J	-----	-----	3.85
Columbus S D 4s 1926 M&S	-----	-----	3.85
3½s March 1 1923 M&S	-----	-----	3.85
CuyahogaCo—5s'13-'20 A&O	-----	-----	3.90
4s Ref 1913 to 1926 A&O	-----	-----	3.90
4s 1914-1941 A&O	-----	-----	3.90
Dayton—5s Apr 1915 A&O	-----	-----	4
4s 1913 to 1918 A&O	-----	-----	4
3½s Water '13 to '15 J&D	-----	-----	4
Dayton School District—			
4s March 1920 M&S	-----	-----	---
Defiance—5s '14 to '15 M&S	-----	-----	4
4½s 1914-1916 M&S	-----	-----	4
East Liverpool—			
4s Refdg 1940 op '20 J&J	-----	-----	4
Elyria—			
4s Water 1913 to '23 F&A	-----	-----	4
4s Water 1924 to '38 J&D	-----	-----	4
Fostoria—4s 1925 M&S	-----	-----	4
Franklin County—			
4s Fund 1914-1919 F&A	-----	-----	3.85
4s Bldg 1914-1925 M&S	-----	-----	3.85
Gallipolis—			
5s Water Feb 25 '14 F&A	-----	-----	4
4s Redemp Aug25'20 F&A	-----	-----	4
Hamilton—			
5s Gas Feb '14 to '18 F&A	-----	-----	4
4½s 1919 M&N	-----	-----	4
Hamilton County—			
5s Aug 1 '34 op '14 F&A	-----	-----	3.80
4s C H J'ne '36 op '16 J&D	-----	-----	3.80
Lakewood 4½s '21-'39 A&O	-----	-----	4
Lima—5s Apr 1 1916 M&S	-----	-----	4
4s Sewer 1913 to '25 A&O	-----	-----	4
3½s Ref '30 op '25 A&O	-----	-----	4
Lorain—			
5s Riv Imp '18 to '32 J&J	-----	-----	4
Lucas County—			
4s C H 1944 op 1924 M&S	-----	-----	3.90
Madisonville (in Cincinnati)			
5s 1932 op 1922 J&J	-----	-----	3.85
Marietta—			
3½s 1931 op 1911 F&A	-----	-----	4
Marion—			
5s Sewer 1914 to '23 M&S	-----	-----	4
Martin's Ferry—			
5s Sch 1926 to 1944 M&S	-----	-----	4
Mercer County—			
5s 1914 to 1924 F&A	-----	-----	4
Middletown—			
4s Park 1930 op '20 F&A	-----	-----	4
Norwood—5s Sep 1 1915 Sep	-----	-----	3.85
4½s 1925 J&D	-----	-----	3.85
4s 1930 A&O	-----	-----	3.85
Portsmouth—			
4s 1913 to 1924 J&D	-----	-----	4
Portsmouth School Dist—			
3½s 1917 to 1922 A&O	-----	-----	4
Sandusky—			
5s Wharf 1914 to '26 F&A	-----	-----	4
4s St Impt '14 to '18 M&S	-----	-----	4
Springfield—			
5s Fire Dep '15to'21 M&S	-----	-----	3.90
4½s Big Sep 1 '13-'21 M&S	-----	-----	3.90
4s 1921-1925 M&S	-----	-----	3.90
Steubenville—4s 1924 M&S	-----	-----	4
Tiffin—4s Sep 1 1915 M&S	-----	-----	4
Toledo—4½s 1919 A&O	-----	-----	3.85
4½s Dec 1914 J&D	-----	-----	3.85
4¼s Bdge'28'33&'38 F&A	-----	-----	3.85
4s 1926 A&O	-----	-----	3.85
4s Park July 1 1942 J&J	-----	-----	3.85
3½s Refunding 1930 M&N	-----	-----	3.85
Toledo Sch Dist—4s '23to'29	-----	-----	3.85
Van Wert County—			
6s Rd 1913 to 1919 F&A	-----	-----	4
Youngstown—			
5s Park Mch 1 1914 J&J	-----	-----	4
5s Fire Oct '13 to '17 A&O	-----	-----	4
Zanesville—4s 1915 A&O	-----	-----	4
OKLAHOMA			
4s Funding 1918-'27 F&A	99¾	100	---
Ardmore—5s 1922 M&N	-----	-----	4⅞
Canadian County—			
4s Ct H 1922 to 1931 F&A	98	-----	---
Muskogee—4½s Water-Wks			
Sewer & School 1925 M&N	-----	-----	4¼
5s Nov 1 1924 M&N	-----	-----	4⅛
5s Funding 1929 M&S	-----	-----	4⅛
Oklahoma City—6s '15 F&A	101	-----	---
5s Feb 15 '37 op '22 F&A	100	-----	---
5s Water 1936	-----	-----	4⅛
5s Fund'g Oct 9 '36 A&O 9	-----	-----	4¾
5s Fire Dept 1934 J&D	-----	-----	4¾
4½s Sewer 1936 F&A	-----	-----	4½
Oklahoma City Sch Dist—			
6s 1914 J&J	100	-----	---
4s 1933 J&J	98.26	-----	---
Oklahoma County—			
4½s 1924 to 1933 J&D	-----	-----	4¼
Payne County—			
4½s Ref '20 to '29 A&O	-----	-----	4¼
OREGON			
Albany 5s ref '31 op '21 A&O	-----	-----	4.70
Dallas City 5s 1917-'26 M&N	-----	-----	4.60
Eugene 5s 1942 M&S	-----	-----	4¾
Portland—5s g C H '22 J&J	-----	-----	4½
5s Water 1923 J&J	-----	-----	4½
5s g Bridge 1925 A&O	-----	-----	4½
4s g Bridge 1934 J&J	-----	-----	4½
4s Water 1937 M&N	93	-----	---
Portland S D—5s July 1 1914	-----	-----	4½
Port of Portland 5s '22 J&J	-----	-----	4½
4s Dry-dock 1934 J&J	-----	-----	4½
PENNSYLVANIA			
6s Agr College Feb 1922 F&A	-----	-----	4
Allegheny—4s 1913-19 Var	-----	-----	4.10
4s 1917 '22 & '27 J&J	-----	-----	4.20
4s Street Imp 1937 M&N	-----	-----	4
3½s 1913 to 1931 A&O	-----	-----	4
Allegheny Co 4s 1934 M&N	*b* 4.10	4.05%	---
4s Road 1937 F&A	*b* 4.10	4.05%	---
4s Road 1938 F&A	*b* 4.10	4.05%	---
4s Bridge 1942 F&A	*b* 4%	3.95%	---
3½s 1932 opt 1922 M&N	-----	-----	3.95
Altoona—4s '34 opt '14 J&J	-----	-----	4
4s Ref 1936 opt 1916 J&J	-----	-----	4
4s Highway '37 op '32 J&J	-----	-----	4
Altoona S D 4s '13 to '35 A&O	-----	-----	4.20
Braddock 4s '14 to '35 M&N	-----	-----	4.30

f Flat price. *b* Basis. *d* Now part of New York City. *n* Nominal.

* By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities of that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid	Ask	To Net.
Chester—3½s 1929....J&J	-----	-----	4.05
4s '37 op '17 tax-exm..J&J	-----	-----	4.10
Chester S D 3½s 1931..J&J	*b* 4.10	4%	---
Easton—3½s 1928....A&O	-----	-----	4
Easton S D 4s '24 op '14 F&A	-----	-----	4
Erie—4s Ref 1914.....J&J	-----	-----	4.10
4s Street 1921 op '11..J&J	-----	-----	4.10
Harrisburg—4s 1920....J&J	-----	-----	4
4s Aug 31 1926-'32 ..M&S	-----	-----	4
4s Pub Im 1914 to '36M&S	-----	-----	4
3½s 1913 to 1925....M&S	-----	-----	4
Harrisbg SD 3½s'14-'33A&O	-----	-----	4
Hazleton—4s '36 op '11 F&A	-----	-----	4.40
Homestead—5.40s '15..M&S	-----	-----	4¼
Johnstown—5s '21 op M&N	-----	-----	4.10
4½s Sept 1 1923....M&S	-----	-----	4
4s Building 1930 opt M&S	-----	-----	4.10
Lancaster—			
4s Wat July '14 to '20 Q-J	-----	-----	3.90
4s Street Im '38op'28 A&O	-----	-----	3.90
Philadelphia—4s 1937..J&J	*b* 4%	3.95%	---
4s Jan 1 1938.....J&J	*b* 4%	3.95%	---
4s July 1938.....J&J	*b* 4%	3.95%	---
4s July 1940.....J&J	*b* 4%	3.95%	---
4s July 1941.....J&	*b* 4%	3.95%	---
4s July 1942.....J&J	*b* 4%	3.95%	---
3½s Water 1931.....J&J	*b* 4.10	4%	---
3½s July 1932.....J&J	*b* 4.10	4%	---
3½s July 1 1934.....J&J	*b* 4.10	4%	---
Phila S D 4s 1923-'42 ..J&J	-----	-----	4.00
Pittsburgh—4¼s'13-'40J&D	*b* 4.10	4%	---
4s May '25 op '10-'22M&N	*b* 4.10	4%	---
4s 1914 to 1927.....M&N	*b* 4.10	4%	---
4s 1914 to 1939.....J&J	*b* 4.10	4%	---
4s 1913 to 1936.....J&J	*b* 4.10	4%	---
4½s 1914 to 1938...M&N	*b* 4.10	4%	---
3¼s Apr '14 to '30...A&O	-----	-----	4.05
Reading—4s '14 to '28..A&O	*b* 4%	3.90%	---
4s 1913-'18-'23-'28...M&S	*b* 4%	3.90%	---
4s Apr '18 opt 1898...A&O	*b* 4%	3.90%	---
Schuylkill Co—4s '16 opA&O	-----	-----	4.00
3s Jan 1 1921 opt.....J&J	-----	-----	4.00
Scranton 4¼s '14-'41..F&A	-----	-----	4.05
4s 1914-1937.....M&S	-----	-----	4.05
4s 1915-20-25-30-35..A&O	-----	-----	4.05
3½s June 1915.....J&D	-----	-----	4½
Scranton S D—4s '15-'18-'23-'28-'33 .....A&O	-----	-----	4.10
3½s 1914-1932.....F&A	-----	-----	4.10
Uniontown—			
4sIm'28 op'18 tax-ex M&N	-----	-----	4.40
Wilkes-Barre3½s'14-'29F&A	-----	-----	4¼
4s 1914 to 1935.....J&J	-----	-----	4¼
4½sImpSer I '22-'38 A&O	-----	-----	4⅜
Wmsport 3½s '29op'09M&S	-----	-----	4½
RHODE ISLAND			
3½s g S H 1934.....J&J	99	-----	---
3s State H July 1938...A&O	89	-----	---
Bristol—3½s g 1930...M&S	90	-----	---
Burrillville—3½s 1939..M&S	90	-----	---
Cranston—4s g 1939...M&N	98	-----	---
East Providence—			
4s g Fdg June 15 '47..J&D	96	-----	---
Lincoln—4s 1928.....A&O	96	-----	---
Newport—4s g 1927...F&A	97	-----	---
4s May 15 1948.....M&N	97	-----	---
3½s g High Sch 1954 J&D	88	-----	---
Pawtucket—4½s 1950..J&J	-----	-----	4.40
4s Water 1937.....M&N	-----	-----	4.40
3½s 1922.....J&D	-----	-----	4.40
Providence—4s g 1921..J&J	97½	-----	---
4s g Apr 1927.....A&O	97	-----	---
3½s g Wat 1916....M&S	97	-----	---
3½s Sch & Br 1929..M&N	91	-----	---
3s Sewer & Imp 1929 M&N	85	-----	---
Warren—4s '13 to '22...A&O	97	-----	---
Westerly—4s 1927....M&S	97	-----	---
3½s Water Feb 1929 F&A	90	-----	---
Woonsocket 4½s Fd '41J&D	-----	-----	4.40
4s Funding 1941....J&D	-----	-----	4.40
3½s Wat May 1 '31..M&N	91	92	---
SOUTH CAROLINA			
4½s Blue 1928.....J&J	106	107	---
4½s Refund '33 op '13..J&J	98	-----	---
Charleston—5s Oct '22..A&O	104	105	---
4½s 1928.....A&O	102	104	---
4s Sewer 1929.....A&O	96	97	---
4s July '37 (tax-exm)..J&J	97	98	---
4s Refg '38 (tax-exm)..J&J	97	98	---
Cheraw 5s '52 op '32..July 1	100	102	---
Columbia—6s 1921....J&J	108	109	---
5s Ref Mch 1 1941..M&S	107	108	---
4½s Water 1945.....J&J	101	102	---
Greenville 5s 1940.....J&J	106	108	---
5s Street 1942.....J&J	106	108	---
Rock Hill 5s 1951 op '31 J&J	102½	103½	---
Spartanburg—4½s '35..A&O	99	100	---
SOUTH DAKOTA			
Aberdeen—6s 1915.....J&J	-----	-----	4¾
5s Oct 1 1913 to 1921 A&O	-----	-----	4¾
4½s Sewer Jan 1932..J&J	-----	-----	4¾
4½s Sewer July 2 '26J&J2	-----	-----	4¾
Faulk Co—6s 1915....S-ann	-----	-----	4.60
Marshall Co—6s 1915..J&J	-----	-----	4.60
Mitchell—5s '24op '14 M&N	-----	-----	4¾
Sioux Falls 5s 1931....J&D	-----	-----	4.70
Yankton Co 4s '19op'14M&N	-----	-----	4.60
TENNESSEE			
4½s Penit'y Oct 1913..A&O	99⅛	-----	---
4½s Redemption 1913..A&O	99½	100	---
3s Settlem't ($100) 1913 J&J	-----	-----	---
3s Settle't ($1,000) 1913 J&J	99⅛	-----	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	*b* 5%	4.70%	---
Chattanooga 5s 1920 A&O 15	*b*4¾ %	4½%	---
4½s Public Imp 1937..J&J	*b*4¾ %	4½%	---
4½s Rfg Apr 15 '39A&O15	*b*4¾ %	4½%	---
4½s Sewer and Funding Dec 30 1941.....J&D	98½	100	---
4½s Park 1942.....M&N	98½	100	---
Cocke Co Rd & Bge 1919, '24, '29, '34, '39....M&N	-----	-----	4¾
Davidson Co—5s 1913..J&J	-----	-----	4.70
4½s Bridge '37 opt..F&A	-----	-----	4.70
4s Turnpike '22 op '12 J&J	-----	-----	4.70
Grainger Co 5s 1940...F&A	-----	-----	4.70
Greene Co 5s Mar 1920 Apr 4	-----	-----	4¾
Hamblen Co 5s Oct 1939 J&J	-----	-----	4¾
Hamilton Co 4½s 1941..J&D	-----	-----	4.70
4½s C H & Jail '42..A&O	-----	-----	4.70
Knoxville—6s 1917.....J&J	*b*4.80	4.60%	---
5s g Improv't 1921...A&O	*b*4.80	4 40%	---
5s Refunding 1940...M&N	*b*4.8	4.60%	---
4½s Funded &c 1937.J&D	*b*4.80	4.60%	---
4½s Water-Wks 1949.J&J	*b*4.80	4.60%	---
4s June 1 1929.....J&D	*b*4.60	4.45%	---
Memphis 6s Comp 1915..J&J	102	104	---
4½s Refunding 1926..J&J	*b*4¾ %	4½%	---
4½s Refunding 1939..J&J	*b*4¾ %	4½%	---
4½s St Impt &c '46..F&A	*b*4¾ %	4½%	---
4½s Park 1947.....J&J	99	100	---
4½s 1950.....J&J	*b*4¾ %	4½%	---
4½s Park 1959.....A&O	*b*4¾ %	4½%	---
4s Water 1933.....M&N	*b*4¾ %	4½%	---
Memphis S D 4¼s '59...J&J	-----	-----	---
Nashville 6s 1914-15..M&N	-----	-----	---
5s Water June 1921..J&D	-----	-----	---
4½s Sewer 1923.....A&O	*b*4.80	4.60%	---
4½s Street 1935.....J&J	*b*4.80	4.60%	---
4½s Trunk Sew '40...J&J	*b*4.80	4.60%	---
4½s High Sch 1940...J&J	*b*4.80	4.60%	---
4s Water 1919.....J&J	*b*4.80	4.60%	---
4s (Tenn C RR) '24..M&N	*b*4.80	4.60%	---
4s Sewer 1927.....J&J	*b*4.80	4.60%	---
4s Water 1928.....J&J	*b*4.80	4.60%	---
Putnam Co—4½s '39..July1	99	100	---
4½s Road 1941.... July1	99	100	---
RobertsonCo4s'41op'31..J&J	-----	-----	4.40
Shelby Co—4½s Sch '41..J&J	-----	-----	4½
4s Court House 1955..J&J	-----	-----	4½
Sumner Co 4s '17-'42...A&O	*b*4¾ %	4.60%	---
TEXAS			
Austin 5s 1913-1942....J&J	*b*4.85	4.70%	---
5sSchBg&Hos'52op'32J&J	*b*4.85	4.70%	---
4-5s Refunding 1931...J&J	95	97	---
Beaumont 5s '52 op '32..A&O	101¼	103⅛	---
4s 1942 opt 1922....J&D	96	98	---
Cameron County—			
5s Dec 10 '51 op '21A&O10	-----	-----	---
Cleburne5sWW'52op'32.J&J	-----	-----	4.80
Dallas—6s Fund 1917..A&O	*b*4¾ %	4.40%	---
5s Water 1917.....J&J	*b*4¾ %	4¼%	---
5s June 1 1931.....J&D	*b*4¾ %	4¼%	---
5s g Aug 1928.....F&A	*b*4¾ %	4¼%	---
4s Water 1940.....J&J	96½	98½	---
4s Water '14 to '49...M&N	93	95	---
4s School 1913-'51 ...J&J	*b*4½ %	4.40%	---
DallasCo4½sSep10'51Apr 10	99	101	---
ElPaso5sWWPurch'50..A&O	99	101	---
5s Fund 1951 opt'31..M&S	101	103	---
Fort Worth—6s 1922...F&A	104½	107	---
5s Refunding 1920....J&J	99	101	---
5s Apr 1951 opt '31...A&O	100	103	---
4½sStImp'48op aft'28J&J	94	98	---
4½s Sch '48 op aft '28.J&J	95	-----	---
4½s Sch'49 op aft '29 J&D	94	98	---
4s Refunding 1941...J&J	90	92½	---
Galveston—			
*d*5s Fund '15 opt '05.M&N	95	98	---
*d*5s Water 1928 op '08.J&J	95	98	---
*d*5s Lim debt Sept 1 1921.	95	98	---
*d*5s Lim debt June 1 1923.	95	98	---
*d*5s Lim debt 1927.....	95	98	---
5s Grade Rais 1944...A&O	95	100	---
4½sGrad &c '48op'28.J&J	91	95	---
4½sGrad&c'49op'29.A&O	92½	95½	---
Galveston County—			
5s Bd Apr 10 '51op'31A&O	*b*4.90	4.70%	---
Harris Co 4s '47 op '17..A&O	95	96	---
Houston 5s Comp '18...J&J	*b*4¾	4.60%	---
5s Sew Nov 15 1939..M&N	*b*4¾	4.60%	---
5s RefOct16'41 op'31 A&O	*b*4¾	4.60%	---
4½s Oct 26 '38 op'28 A&O	*b*4¾	4.60%	---
SanAntonio—6sg'17op'07 J&J	*b*5%	4.70%	---
5s 1917 opt 1907....F&A	*b*5%	4.70%	---
4½s May 1 1920....M&N	*b*5%	4.70%	---
Tarrant Co—5s Road & Bdg Apr 10 '52 opt '22..Apr 10	-----	-----	4.60
Waco 5s Impt 1920...M&S	100	101	---
5s Nov 1 1934.....M&N	100	101	---
5s Sewer 1937.....J&J	-----	101	---
4s Jan 1 1931.....	90	93	---
5s Water-Wks 1942..J&J	100	103	---
UNITED STATES—See page 21.			
U.S.Possessions—See Foreign Govt. p. 50			
UTAH			
4s State 1916.....J&J	-----	-----	4½
3½s Refunding 1918...J&J	-----	-----	4½
3¼s Refunding 1920...J&J	-----	-----	4½
Box ElderCo4½sSch'32F&A	-----	-----	4.70
Ogden—			
5s Water Jan '14-'15..J&J	-----	-----	4¾
4½s Wat Jan 2 1929..J&J	-----	-----	4¾
4½s Refunding 1932..J&D	-----	-----	4¾
4s Ref 1921 opt 1911..J&D	-----	-----	4¾
Ogden S D 4s '22 op '12..J&J	-----	-----	4¾
Salt Lake City—5s '14..M&N	-----	-----	4¾
4s½ Ref Jan 1 1924...J&J	-----	-----	4¾
4s Refund Jan 1921...J&J	-----	-----	4¾
4s Water '20 opt '10..A&O	-----	-----	4¾
4s S & W '25 opt '15..A&O	-----	-----	4¾
Salt Lake City S D 4s '30J&J	-----	-----	4¾
4½s Feb 1 1932.....F&A	-----	-----	4¾
Salt Lake County—			
4½s Fund '26 op '16..F&A	-----	-----	4.70
VERMONT			
Barre—4s Water 1914..J&D	98	-----	---
3½s 1922 opt 1918....J&J	95	-----	---
Bennington—4s 1917....J&J	97	-----	---
Brattleboro—4s 1918....J&J	97	-----	---
Burlington—4s 1919....J&J	97	-----	---
Middlebury4s'41op'21..M&N	97	-----	---
Montpelier 4s '19 op'04.A&O	97	-----	---
Rockingham—4s '14-'17..J&J	97	-----	---
Rutland—4s g 1924....M&N	97	-----	---
VIRGINIA			
6s deferred ctfs 1871...J&J	47	-----	---
Brown Bros ctfs.....	48	51	---
3s "Riddleberger" 1932 opt 1900.....J&J	83	-----	---
3s Funded debt 1991....J&J	80½	81	---
Danville—4s Refg 1931..J&J	-----	-----	4.60
Lee Co—5s 1916-'41....J&J	-----	-----	4.70
Lynchburg—			
5s Perm Imp '26 op..J&J	102	-----	---
4½s Ref June 1 1927..J&D	98	-----	---
4½s Pub Impt 1939..J&J	98	-----	---
4½s Pub Impt 1946..J&J	*b*4¾ %	4.60%	---
4s Ref Oct 1934.....J&J	91½	-----	---
Newport News 4½s '48 J&D	97	100	---
4s Street Nov 1 1941 M&N	93	96½	---
Norfolk—6s Ren 1914..A&O	100½	101	---
5s Renewal 1923....J&D	100	101	---
4½s Munic Impt '42 M&S	97	98	---
4½s Renewal 1941...A&O	97	98	---
4½s Imp July 1940...J&J	97	98	---
4s July 1 1932.....J&J	90	91¼	---
4s Water Oct 1 1934..A&O	90	91¼	---
4s Impt March 1936..M&S	90	91¼	---
Portsmouth—4½s 1940 F&A	-----	-----	4½
4½s Imp Oct 1 1942..A&O	100	-----	---
Richmond 5s '20 to '22..J&J	-----	-----	---
4s 1920 to 1930.....J&J	*b*4¾ %	4.40%	---
4s 1938 to 1943.....J&J	*b*4¾ %	4.40%	---
4s 1924.....J&J	*b*4¾ %	4.40%	---
4s Jan 1 1926.....J&J	*b*4¾ %	4.40%	---
4s 1938.....J&J	*b*4¾ %	4.40%	---
4s 1941.....J&J	*b*4¾ %	4.40%	---
4s Jan 1 1942.....J&J	*b*4¾ %	4.40%	---
4s 1943.....J&J	*b*4¾ %	4.40%	---
Roanoke 4½s Ref 1936..J&J	*b*4.80	*b*4⅝ %	---
4½s St Impt May 1940...	*b*4.80	*b*4⅝ %	---
4s St Impt 1936.....J&J	92½	-----	---
Tazewell Co 5s 1923-1946...	-----	-----	4.70
WASHINGTON			
Aberdeen 5½s '22-'31..J&D	-----	-----	5
Bellingham 5s 1926....A&O	-----	-----	4.90
Clallam Co—4½s 1921 M&N	-----	-----	4.80
Everett 5s July 15 1931..J&J	-----	-----	5
King Co—5s 1928.....M&S	-----	-----	4.70
5s C't House '33 opt May	-----	-----	4.70
4½sHarb opt '22-'30Nov1	-----	-----	4.70
Lewis Co 5s 1923-'32...M&S	-----	-----	4⅞
Olympia—			
3¾s '26 op aft '11...J&J	-----	-----	5
Pierce Co 5s ref '25op'15A&O	-----	-----	4.60
4s Ref 1926 opt 1916..M&S	-----	-----	4.60
Seattle—5s 1913-1930..J&J	-----	-----	4¾
4½s Sewer 1927.....M&S	-----	-----	4¾
4½s Water 1931.....J&J	-----	-----	4¾
4½s Park 1931.....J&D	-----	-----	4¾
4½s Light ext 1932..J&J	-----	-----	4¾
4s Lib Oct 15 '22..A&O15	-----	-----	4¾
4s April 1 1929.....A&O	-----	-----	4¾
Seattle SD No1 4½s'24 M&N	-----	-----	4¾
4½s Mar '14 to '31...M&S	-----	-----	4¾
Snohomish Co 5s'31op aft'21	-----	-----	4¾
Spokane 5½s Fund '18..F&A	-----	-----	4¾
5s Park Dec 1 1927..J&D	-----	-----	4¾
4½s Bdge Const 1931 J&J	-----	-----	4¾
4½s Water 1935.....J&J	-----	-----	4¾
4½s Park 1962.....J&J	-----	-----	4¾
4s Water July 1 1925..J&J	-----	-----	4¾
SpokaneSDNo81 4½s'29J&J	-----	-----	4¾
4½s May 1 1931....M&N	-----	-----	4¾
4s Aug 1 1913-1922...F&A	-----	-----	4¾
Spokane Co 4s '21 op '11J&D	-----	-----	4¾
Stevens Co—4½s '29 op '19	-----	-----	4¾
Tacoma—5s g Feb 15'20F&A	-----	-----	4¾
5s Refunding '14-'33 J&D	-----	-----	4¾
4½s Lt & Pow 1929..J&J	-----	-----	4¾
4½s Refdg 1931....A&O	-----	-----	4¾
Tacoma Sch Dist No 10—			
4½s Refund 1920....F&A	-----	-----	4¾
WhatcomCo4½s'22op'12J&J	-----	-----	4¾
WEST VIRGINIA			
Charleston 4½s'41 op'27J&J	*b*4.60	4½%	---
ClarksbgSD5s'41op'21..M&S	-----	-----	4¾
Hancock County—5s Grant Road Dist '46 op '32..M&N	-----	103	4¾
Martinsburg5s'43op'29 Dec1	-----	-----	4¾
Parkersburg 4s Wat '29 June	-----	-----	--
Wheeling—6s 1924 op...Nov	102	-----	---
5s City 1919 op 1906..July	101	-----	---
4½s Bdge '24 op '06..July	100	-----	---
4s Ref 1913 to 1936..July	98	101	---
WISCONSIN			
Appleton 4½s 1914-'32..F&A	-----	-----	4½
Bayfield Co.5s July '18 A&O	-----	-----	4.45
Green Bay—5s '14 to '17 J&J	-----	-----	4.40
4s Refdg 1913 to '20...J&J	-----	-----	4.40
Kenosha—3½s'19 op '09J&J	-----	-----	4.35
LaCrosse—5s '15 op '05..J&J	-----	-----	4.35
4½s W W 1932 op '22 F&A	-----	-----	4.35
4s Water '31 op '21...J&D	96½	97½	---
3½s Refdg 1919....A&O	-----	-----	4.35
Langlade Co 4s '14to'23Jun1	-----	-----	4.35
Madison—4s Oct 1925...Oct	-----	-----	4.30
Marshfield 4½s '22-'32..J&J	-----	-----	4½
Milwaukee—			
5s Liby & Mu '13 to '17J&J	-----	-----	4.35
4½s W W Jan '14-'32 J&J	-----	-----	4.35
4s Viaduct 1913 to '26 J&J	-----	-----	4.35
3½s July 1913 to '21..J&J	-----	-----	4.35
Milwaukee Co 4s'13-'25M&S	-----	-----	4.45
Racine 4½s Ref'14-'30 F&A	-----	-----	4.35
4s School. 1914-1923..F&A	-----	-----	4.35
3½s Sch '19 op '09..July 1	-----	-----	4.35
Racine Co 4s '14 to '23..F&A	-----	-----	4.15
Rhinelander—1913-'19 F&A	-----	-----	4½
So Milwaukee 5s 1913...A&O	-----	-----	4½
Wausau—4s '14 to '25..A&O	-----	-----	4.40
WYOMING			
6s Insane Asy 1914-'21 Jan	-----	-----	--
6s Pub Bldg 1919-'28 ..July	-----	-----	---
Cheyenne 5s '31 op '11..F&A	-----	-----	4.60
Uinta Co—			
4½s '13 to '18 op '09..J&J	-----	-----	4.70

f Flat price. *b* Basis. *d* Stamped 2½% until Dec. 1 1906. *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks April 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk.	500,000	360,000	5,000,000	100	185	192
Birming'mTr & Sav	500,000	576,397	4,350,000	100	240	250
First National Bank	1,500,000	1,635,142	11,144,209	100	260	270
Jefferson Co Sav Bk	500,000	250,000	1,600,000	100	165	175
Mer & Mec T& S Bk	100,000	20,000	1,190,000	100	134	140
Traders' Nat Bank.	100,000	25,067	1,020,578	100	160	170
Mobile—					Per	share.
Bk of Mobile, N B A	100,000	v118,161	v1,456,988	100	------	-----
First National Bank	300,000	639,409	3,612,785	100	------	-----
Merchants' Bank..	150,000	175,000	1,300,000	100	------	-----
People's Bank	150,000	650,000	2,500 000	100	------	-----
City Bank & Tr Co.	500,000	509,419	4,945,095	100	------	-----
Montgomery—					Per	share.
Exchange Nat Bank	300,000	121,422	700,590	100	------	-----
First National Bank	1,000,000	297,507	2,534,733	100	------	-----
Fourth Nat Bank..	500,000	294,597	2,296,033	100	------	-----
Montgom'y Bk& Tr	150,000	75,000	350,000	100	------	-----
New Farley Nat Bk	200,000	48,911	588,793	100	------	-----
Alabama Bk&Tr Co	300,000	300,000	550,000	100	------	-----
Sullivan Bk & Tr Co	250,000	29,660	236,106	----	------	-----
Union Bk & Tr Co.	100,000	43,824	392,382	100	------	-----

ARIZONA—*Nat. banks April 4; State institutions April 4.*

Phoenix—					Per	share.
Nat Bk of Arizona.	200,000	e147,364	e1,271,251	100	------	-----
Phoenix Nat Bk...	150,000	184,177	2,128,430	100	------	-----
Phoenix Sav Bk&Tr	100,000	53,109	481,650	----	------	-----
Valley Bk of Phoenix	150,000	144,085	3,093,873	----	------	-----

ARKANSAS—*Nat. banks April 4; State institutions latest returns.*

Little Rock—					Per	share.
Bank of Commerce.	100,000	246,599	1,854,337	25	87½	-----
England Nat Bank.	100,000	12,784	430,287	100	120	-----
Exchange Nat Bk..	300,000	229,017	1,821,762	100	180	-----
German Nat Bank.	750,000	137,160	2,201,764	100	120	-----
State National Bk.	500,000	52,417	1,786,449	100	110	-----
Mercantile Trust Co	150,000	80,464	753,595	40	80	-----
Southern Trust Co.	416,826	114,603	1,315,332	25	27½	-----
Union Trust Co....	250,000	183,307	1,396,990	100	180	-----
Pine Bluff—					Per	share
Bank of Pine Bluff.	100,000	135,000	1,167,000	----	------	-----
Citizens' Bank....	300,000	120,367	805,199	----	------	-----
Cotton Belt S& TCo	100,000	54,237	406.056	----	------	-----
Merch & Plant Bk.	175,000	176,827	1,074,118	25	------	-----
Simmons Nat Bank	200,000	v81,767	v978,600	100	------	-----

CALIFORNIA—*Nat. banks April 4; State institutions latest returns.*

Los Angeles—					Per	share.
All Night & Day Bk	500,000	200,109	3,921,100	100	260	-----
Amer Savings Bank	300,000	128,164	2,986,669	100	175	-----
California Sav Bank	300,000	69,223	3,063,707	100	190	-----
Central Nat Bank..	300,000	236,999	2,733,055	100	222	-----
Citizens' Nat Bank.	1,500,000	663,902	11,213,023	100	260	270
Commercial Nat Bk	200,000	71,069	3,308,385	100	200	230
Farmers' & Mer Nat	1,500,000	2,080,240	17,188,039	100	392	405
Federal Bank.....	50,000	15,726	555,040	100	------	-----
First National Bank	1,500,000	2,382,099	20,115,730	100	------	740
Germ-Am Tr & S Bk	1,000,000	1,269,671	19,948,164	100	395	400
Globe Savings Bk.	300,000	52,650	1,987,442	100	------	155
Home Savings Bk..	400,000	58,000	3,300,157	100	142	155
Intern'l Sav&Ex B.	300,000	33,350	2,513,421	100	------	-----
Los A Hibern'n S B	250,000	16,000	1,819,000	100	117	-----
Merchants' Nat Bk.	200,000	814,007	9 190,405	100	850	-----
Nat Bk of California	500,000	209,909	5,812,438	100	225	-----
Nat Bk of Comm'ce	In volu	ntary liqui	dation.			
Park Bank.....	225,000	19,910	1,714,149	100	115	125
Security Tr&SavBk	1,650,000	1,798,936	44,580,824	100	------	465
Traders' Bank.....	200,000	10,669	1,333,387	100	100	-----
Citizens Tr & SavBk	500,000	87,301	3,191,057	100	------	-----
Los Ang Tr & S Bk	1,500,000	1,249,446	19 559,729	100	------	-----
Merch'ts' Bk &TrCo	k300,000	162,143	1,511,700	100	175	-----
U S National Bank.	200,000	s101,869	s 1,264,821	100	150	-----
Oakland—					Per	share.
Central Sav Bank..	500,000	205,115	6,200,000	30	------	-----
Central Nat Bank..	1,000,000	t518,000	t6,750,000	----	------	-----
Farmers' & Mer Bk	175,400	8,298	1.870,918	100	------	-----
First National Bank	500,000	n125,000	n3,600,000	100	------	-----
Harbor Bank	110,000	580	250,000	----	------	-----
Oakland Bk of Sav.	1,150,000	1,050,794	22,190,825	75	------	-----
Security Bk & TrCo	252,840	58,424	1,269,793	20	------	-----
State Savings Bank	100,000	162,320	1,157,731	100	------	-----
Union Savings Bk.	300,000	649,214	5,184,802	100	------	-----
Sacramento—					Per	share.
California Nat Bank	1,000,000	e295,679	e8,325,403	100	------	-----
Farm & Mech S Bk.	a350,000	24,863	1,341,649	100	------	-----
N B D O Mills & Co	500,000	e876,130	e5,503,111	----	------	-----
People's Sav Bank.	455,852	62,460	3,768,989	80	------	-----
Sacramento Bank..	500,000	603,729	6,223,334	----	------	-----
San Francisco—					Per	share.
American Nat Bank	1,000,000	418,361	5,920,458	100	131¼	-----
Anglo-London-Paris National Bank..	4,000,000	1,737,447	29,075,736	100	------	-----
Bank of Calif N A..	8,500,000	8,050,061	33,956,153	100	------	200
Bank of Italy.....	1,000,000	212,064	8,127,064	100	------	-----
Columbus S & L Soc	130,000	131,600	2,251,545	250	------	-----
Crocker Nat Bank.	2,000,000	2,925,207	20,513,497	100	------	-----
Don'hoe-Kelly B Co	650,000	255,900	2,490,000	100	------	-----
First National Bank	3,000,000	1,796,617	16,037,256	100	225½	229

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
San Fran. (Con.)	$	$	$		Per	share
French-Amer Bk of Savings	750,000	299,130	5,668,449	100	------	-----
German S & L Soc.	1,000,000	1,706,879	50,608,716	833	3160	-----
Humboldt Sav Bk.	600,000	400,000	6,918,642	100	------	129
Mercantile Nat Bk.	2,000,000	1,085.576	9,741,268	100	------	-----
Merchants Nat Bk	1,500,000	292,803	4,700,369	100	------	220
Mission Bank.....	200,000	87,169	1,539,482	100	------	-----
Mutual Savings Bk.	a500,000	400,000	8,600,000	30	75	-----
Sav Un Bk & Tr Co.	1,500,000	2,220,310	33,260,964	100	252½	-----
Seaboard Nat Bank	500,000	179,719	1,570,614	100	------	-----
Security Savings Bk	500,000	397,303	3,724,411	250	330	375
Wells Far Nev Nat.	6,000,000	5,073,941	26,770,008	100	------	-----
West Metrop N Bk.	Consolida	ted with M	erchants'	Nat.	Bk.	
Anglo-Calif Tr Co.	1,500,000	412,644	8,481,692	100	------	126½
Central Trust Co..	Merged in	Anglo-Cal	ifornia Tr	Co.		
First Federal Tr Co	1,500,000	196,220	3,837,939	50	------	-----
Union Trust Co....	1,200,000	1,592,610	20,669,926	800	2550	-----
San Jose—					Per	share.
Bank of San Jose..	300,000	248,000	2,600,000	100	------	-----
First National Bank	300,000	e286,192	e3,730,962	100	------	-----
San Jose S Dep Bk.	300,000	700,000	4,667,726	30	------	-----
Security Sav Bank.	100,000	54,109	1,350,969	----	------	-----
Security State Bk..	100,000	67,364	499,486	----	------	-----
Gard C Bk & Tr Co.	250,000	230,000	2,300,000	100	------	-----

CANADA—See last page.

COLORADO—*Nat. banks April 4; State institutions latest returns.*

Colorado Spr'gs—					Per	share.
Colorado Sav Bank	50,000	94,400	936,122	100	------	-----
Colorado Spgs N Bk	100,000	e69,535	e574,357	100	------	-----
El Paso Nat Bank.	200,000	e231,957	e 1,473,922	100	------	-----
Exchange Nat Bk.	300,000	e203,398	e 3,925,100	100	------	-----
First National Bank	200,000	e490,970	e 2,032,167	100	------	-----
Colo Title & Tr Co.	300,000	106,229	1,286,306	100	------	-----
Denver—					Per	share
Capitol Nat Bank..	Consolida	ted with F	irst Nat Bk			
Central Nat Bank..	Consolida	ted with U	S Nat Bk.			
Central S Bk & Tr.	250,000	64,317	3,342,825	100	------	-----
City Bank & Tr Co.	100,000	12,164	309,550	----	------	-----
Colorado Nat Bank	500,000	1,055,179	15,351,719	100	------	-----
Denver Nat Bank..	1,000,000	1,306,309	10,357,073	100	------	-----
Denver Stk Yds Bk	100,000	90,000	750,000	100	------	-----
Federal Nat Bk ...	200,000	29,667	1,187,137	----	------	-----
First National Bank	1,250,000	1,361,013	18,578,442	100	------	-----
Hamilton Nat Bank	250,000	57,617	1,235,565	----	------	-----
U S Nat Bank.....	400,000	391,287	6,695,603	100	------	-----
German-Am Tr Co.	500,000	130,897	4,203,120	100	------	-----
Hibernia Bk&TrCo	100,000	32,153	523,000	----	------	-----
International Tr Co	350.000	751.076	7,124.998	100	------	-----
Interstate Tr Co..	200,000	52,023	1,080,310	----	------	-----
Leadville—					Per	share
American Nat Bank	100,000	c25,000	c825,000	100	------	-----
Carbonate Nat Bk.	100,000	e41,349	e 1,738,862	100	------	-----
Pueblo—					No minal	price
First National Bank	300,000	e405,163	l 7,850,511	100	------	-----
Mercantile Nat Bk.	200,000	d83,680	d1,729,739	100	------	-----
Pueblo Sav & Tr Co	100,000	50,936	1,760,965	100	------	-----
Western Nat Bank.	150,000	d38,596	d921,901	100	------	-----

CONNECTICUT—*Nat. banks April 4; State institutions April 4.*

Bridgeport—					Per	share
City National Bank	250,000	503,267	2,309,732	100	215	-----
Connecticut Nat Bk	332,100	388,167	1,671,729	100	205	-----
First Bridgeport NB	500,000	779,267	3,342,691	100	230	-----
Pequonnock Nat Bk	200,000	228,984	1,266,548	100	170	-----
Bridgeport Tr Co..	500,000	c250,000	c1,806,701	100	170	-----
Hartford—					Per	share
Aetna Nat Bank....	525,000	935,944	3,417,456	100	318	330
Charter Oak NatBk	500,000	522,693	2,968,963	100	165	-----
City Bk of Hartford	440,000	147,161	1,648,939	100	105	-----
Conn River Bkg Co	150,000	236,199	1,573,847	30	85	-----
First National Bank	650,000	505,969	3,872,507	100	173	-----
Hartford Nat Bank	1,200,000	1,110,383	3,886,606	100	185	190
National Ex Bank.	500,000	387,622	1,665,655	50	82	-----
Phoenix Nat Bank.	1,000,000	679,362	4,098,163	100	147	153
Security Company.	200,000	200,716	1,313,414	100	200	-----
State Bank.....	400,000	447,589	3,995,212	100	200	-----
United States Bank	100,000	322,461	2,067,696	100	475	-----
Conn Tr & S D Co..	750,000	694,864	4,216,833	100	308	318
Fidelity Trust Co..	100,000	119,074	1,123,704	100	200	-----
Hartford Trust Co.	300,000	480,929	3,208,987	100	475	-----
Riverside Trust Co.	150,000	e115,032	e1,110,917	100	165	-----
New Haven—					Per	share.
City Bank of N H..	500,000	248,179	1,001,865	100	136	-----
First National Bank	500,000	470,967	1,732,497	100	182	-----
Mechanics' Bank..	300,000	323,324	2,247,451	60	90	-----
Merchants' Nat Bk	350,000	249,076	1,769,639	50	67	-----
Nat New Haven Bk	464,800	496,387	1,373,065	100	195	-----
Nat Tradesm's Bk.	300,000	448,869	1,362,343	100	195	-----
N H Co Nat Bank..	350,000	566,924	1,608,762	10	20¼	-----
People's Bk & TrCo	270,900	101,190	1,476,917	100	145	-----
Second Nat Bank..	750,000	798,699	2,440,289	100	195	-----
Yale National Bank	500,000	368,772	1,604,866	100	137	-----
Un & N Haven TrCo	650,000	477,688	2,514,102	100	155	-----
Norwich—					Per	share
First National Bank	300,000	106,943	592,546	100	Suspended.	
Merchants' Nat Bk	100,000	55,504	334,797	100	110	-----
Thames Nat Bank..	1,000,000	859,996	2,024,979	100	170	-----
Uncas Nat Bank...	100,000	33,602	258,834	100	100	-----
Thames L & Tr Co.	100,000	106,087	1,188,438	100	Suspended.	

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital to be increased. *x* Ex-dividend. *d* Nov 26 1912. *h* New stock. *c* Figures are of date March 17 1913. *l* Jan 2. 1913. *n* March 1 1913. *r* Jan. 19 1913. *y* Jan. 22 1910. *s* March 18 1913. *t* March 15 1913. *v* Dec. 31 1912. *e* Feb. 4 1913.

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citizens' Nat Bank	300,000	170,030	1,216,021	100	140	150
Manufac's' Nat Bk	200,000	155,464	1,796,702	100	150	-----
Waterbury Nat Bk	500,000	499,986	1,374,519	50	80	85
Colonial Trust Co	400,000	314,624	3,743,667	100	160	-----
Merchants Tr Co	100,000	14,664	572,602	100	-----	-----
Waterbury Tr Co	200,000	24,894	777,736	100	100	-----

DELAWARE—*Nat. banks April 4; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	100,097	504,258	100	115	125
Farmers' Bank	200,000	85,000	700,000	50	117	123
Nat Bk of Delaware	110,000	156,154	887,748	100	215	225
Union Nat Bank	203,175	597,168	1,965,146	25	83	90
Delaware Trust Co	100,000	118,000	203,000	100	160	210
Equitab Gu & Tr Co	500,000	780,000	2,107,255	100	235	245
Security T & S D Co	600,000	740,184	2,549,171	100	235	245
Wilmington Tr Co	1,000,000	611,469	4,939,663	50	120	130

DIST. OF COL.—*Nat. bks. April 4; other institutions April 4.*

Washington—					Per	share
American Nat Bk	600,000	258,983	2,793,161	100	170	180
Citizens' Sav Bk	100,000	28,126	786,814	10	19½	-----
Columbia Nat Bank	250,000	319,878	2,041,121	100	250	-----
Commercial Nat Bk	750,000	515,644	4,822,967	100	197	205
Bank of Com & Sav	100,000	35,567	355,570	10	12½	17
District Nat Bk	400,000	125,644	2,061,240	100	146	-----
Farm & Mech Nat	252,000	425,970	1,064,366	100	258	-----
Federal Nat Bk	500,000	125,000	977,852	100	139	141½
Home Savings Bk	100,000	178,712	4,166,099	100	325	-----
Lincoln Nat Bank	800,000	117,444	1,551,933	100	152	-----
Nat Bank of Wash	1,050,000	682,131	3,262,381	100	235	245
Nat Capital Bank	200,000	259,161	905,516	100	220	-----
Nat Met Bank	800,000	647,806	3,937,623	100	195	201
Riggs Nat Bank	1,000,000	2,219,377	11,267,781	100	580	-----
Second Nat Bank	500,000	258,156	1,490,142	100	162½	175
Amer Secu & Tr Co	3,000,000	2,197,927	9,435,050	100	300	-----
Continental Tr Co	1,000,000	151,066	1,907,969	100	115	125
Nat Sav & Tr Co	1,000,000	1,141,323	7,002,589	100	x263	265
Union Savings Bk	200,000	122,194	1,930,480	100	246	-----
Union Trust Co	2,000,000	460,161	3,318,720	100	135	135½
Un'ed States SavBk	100,000	21,902	507,352	-----	-----	-----
United States Tr Co	1,250,000	76,509	6,594,238	100	140	150
Wash Loan & Tr Co	1,000,000	1,137,017	6,843,188	100	x230	240

FLORIDA—*Nat. banks April 4; State institutions latest returns.*

Jacksonville—					Per	share
Atlantic Nat Bank	350,000	773,292	6,107,958	100	390	-----
Barnett N B of Jack	750,000	e611,489	e6,087,755	100	330	-----
Commercial Bank	100,000	6,872	541,435	100	100	105
Florida Nat Bank	500,000	t285,236	t 3,946,030	100	202	205
Fourth Nat Bank	400,000	164,414	844,952	100	135	-----
Guar Tr & Sav Bk	100,000	36,900	437,000	100	136	-----
Heard Nat Bank	1,000,000	r260,000	r 1,404,197	100	125	127

GEORGIA—*Nat. bks. April 4; State institutions latest returns.*

Atlanta—					Per	share
American Nat Bk	600,000	605,214	3,364,035	100	215	225
Atlanta Nat Bank	1,000,000	1,278,621	6,688,294	100	290	305
Central Bk & Tr Cor	1,000,000	500,000	3,600,000	100	137	142
Fourth Nat Bank	600,000	927,988	5,883,350	100	268	275
Fulton Nat Bk	500,000	e107,602	e1,219,405	100	126	130
Ga Sav Bk & Tr Co	200,000	110,000	740,000	100	175	185
Germania Sav Bank	200,000	26,164	182,673	100	100	105
Lowry Nat Bank	1,000,000	e1,226,102	e5,022,407	100	245	252
Third Nat Bank	1,000,000	823,064	4,616,135	100	240	255
Guarantee T & B Co	500,000	62,599	314,425	100	48	53
Atlanta Trust Co	500,000	127,905	636,646	100	-----	109
Trust Co of Georgia	1,000,000	871,664	250,058	100	248	252
Augusta—					Per	share.
Augusta Savings Bk	50,000	50,673	867,959	100	150	-----
Georgia RR Bank	600,000	346,660	3,996,033	100	-----	-----
Merchants' Bank	200,000	304,195	1,325,041	100	225	235
Citizens & Sou. Bk	Branch offi	ce see retu	rn of bank	und	erSava	nnah.
Nat Exchange Bank	400,000	219,421	1,281,730	100	135	140
Planters' L & S Bk	50,000	165,000	1,250,000	10	40	50
Union Sav Bank	30,000	110,170	1,047,687	25	80	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	87,601	994,109	50	-----	-----
Fourth Nat Bank	300,000	80,394	464,776	100	-----	-----
Home Savings Bank	100,000	66,556	488,767	100	-----	-----
Merch & Mech Bk	125,000	144,100	549,809	100	-----	-----
Nat Bk of Columbus	200,000	244,744	392,800	100	-----	-----
Third Nat Bk	250,000	342,267	666,613	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	522,469	2,320,857	100	190	192
Citizens' Nat Bank	250,000	92,137	977,300	100	120	123
Commercial Nat Bk	300,000	h105,000	1,043,839	100	120	123
Fourth Nat Bank	300,000	e209,030	e1,790,678	100	166	168
Macon Nat Bank	150,000	-----	e104,959	100	80	85
Central Trust Co	200,000	17,142	98,384	100	95	100
Continental Tr Co	500,000	124,500	483,000	100	105	110
Macon Savings Bk	100,000	12,000	215,000	100	98	100
Savannah—					Per	share.
Chatham Bank	200,000	76,432	946,740	100	138	-----
Citizens' & South Bk	1,000,000	1,051,969	7,760,052	100	245	-----
Commercial Bank	84,130	22,643	385,616	100	114½	-----
Exchange Bank	125,000	54,654	548,262	100	140	-----
Germania Bank	300,000	365,122	1,406,314	100	177	-----
Hibernia Bank of Savannah	200,000	188,810	672,832	100	168	-----
Merchants' Nat Bk	500,000	240,414	728,159	100	110	-----
Nat Bk of Savannah	400,000	649,848	1,674,836	100	-----	225
Oglethorpe Sav & Tr	g125,000	177,694	1,326,885	100	165½	-----
Real Est Bk & Tr Co	300,000	76,207	411,941	100	135	-----
Savann'h Bk & Tr Co	630,000	603,964	2,496,651	100	170	-----
Citizens' Trust Co	100,000	31,004	182,856	100	140	-----
Savannah Trust Co	500,000	296,067	1,475,246	100	138	-----

IDAHO—*Nat. banks April 4; State institutions latest returns.*

Boise City—					Per	share.
Boise City Nat Bk	250,000	255,647	2,253,391	100	-----	-----
First Nat of Idaho	200,000	288,087	1,683,625	100	-----	-----
Idaho Nat Bank	100,000	29,909	399,922	100	-----	-----
Pacific Nat Bank	300,000	127,334	948,343	100	-----	-----
Idaho Tr & S Bk Ltd	200,000	10,329	701,742	100	-----	-----

ILLINOIS—*Nat. banks April 4 (close of business); State institution April 5 (opening of business).*

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid	Ask.
Aurora—	$	$	$		Per	share.
Aurora Nat Bank	100,000	252,060	1,653,137	100	385	400
First Nat Bank	100,000	154,046	1,590,736	100	250	275
German-Am Nat Bk	100,000	104,167	1,183,958	100	200	225
Merchants Nat Bk	100,000	144,272	1,080,043	100	250	265
Old Second Nat Bk	200,000	72,524	973,435	100	110	115
Aurora Tr & Sav Bk	100,000	17,114	234,670	100	-----	-----
Chicago—					Per	share.
Amer State Bank	200,000	177,642	1,282,842	100	210	215
Austin State Bank	100,000	s58,896	s1,974,941	100	250	-----
Calumet Nat Bank	100,000	60,968	1,214,914	100	150	-----
Central Mfg Dis Bk	250,000	17,104	688,237	100	142	146
Cont & Com Nat Bk	21,500,000	9,768,661	178834201	100	302	304
Corn Exch Nat Bk	3,000,000	6,307,671	60,099,885	100	412	417
Drexel State Bank	200,000	105,641	3,169,377	100	202	206
Drovers Dep Nat Bk	750,000	365,463	10,199,923	100	250	254
Englewood State Bk	200,000	s58,667	s1,291,944	100	178	185
First National Bank	10,000,000	11,696,114	115644217	100	434	437
First Nat Englew'd	150,000	223,860	3,918,009	100	315	-----
Foreman Bros Bg Co	1,000,000	516,624	13,268,986	100	-----	-----
Ft Dearborn N Bk	2,000,000	766,730	30,497,943	100	260	-----
Halsted St State Bk	200,000	s23,647	s265,149	100	135	140
Hibernian Bkg Assn	2,000,000	1,118,547	26,909,102	100	-----	-----
Hyde P'k State B'k	200,000	35,040	437,293	100	138	142
Kaspar State Bank	400,000	194,739	5,284,673	100	235	238
Lake View State Bk	200 000	s5,303	s552,234	100	105	110
Lawndale State Bk	200,000	s58,686	s1,170,240	100	210	220
Lincoln State S Bk	200,000	s20,000	s190,499	100	104	107
Live Stk Ex Nat Bk	1,250,000	562,504	13,122,265	100	265	269
Mech & Trad State Bk	200,000	52,699	649,127	100	132	139
Nat Bk of Republic	2,000,000	1,445,102	23,727,307	100	226	229
National City Bank	2,000,000	694,981	28,101,725	100	194	198
Nat Produce Bank	250,000	109,847	2,451,886	100	165	168
North Ave State Bk	200,000	91,431	2,354,254	100	143	146
No Side State Sa Bk	200,000	10,679	1,273,314	100	118	120
North West State	200,000	48,649	1,667,181	100	215	226
Ogden Ave State Bk	200,000	7,269	248,081	100	100	111
Peoples Stock Y'ds State	500,000	80,189	4,282,089	100	240	250
Pioneer State Sav Bk	200,000	s26,786	s123,738	100	120	122
Roseland State S Bk	200,000	s32,480	s718,831	100	122	-----
Second Security Bk	200,000	11,040	806,478	100	-----	-----
Security Bank	400,000	164,829	3,375,412	100	250	260
So Chicago Sav Bk	200,000	122,800	2,136,117	100	205	-----
South Side State	200,000	20,332	1,844,581	100	132	135
State Bk of Chicago	1,500,000	2,522,123	25,704,423	100	396	399
State Bk of Italy	200,000	46,804	484,816	100	142	145
Stock Yds Sav Bk	250,000	245,063	3,283,748	100	300	-----
Capital State Bk	200,000	s20,886	-----	-----	-----	-----
Union Bank of Chic	500,000	181,162	2,037,997	100	173	176
Washington Pk N Bk	100,000	16,071	1,384,406	100	200	-----
West Englewood—						
Ashland State Bk	250,000	s12,826	s910,693	100	148	155
Central Tr Co of Ill	4,500,000	1,984,109	40,114,273	100	230	232
Chic City Bk & Tr Co	500,000	363,574	3,744,366	100	285	-----
Chicago S Bk & Tr Co	1,000,000	302,137	7,615,423	100	148	152
Chic Title & Tr Co	5,600,000	l2,263,234	-----	100	202	206
Colonial T & Sav Bk	600,000	488,884	7,490,913	100	223	226
Cont & Com T & S B	3,000,000	1,844,247	23,145,676	100	-----	-----
Drovers Tr & Sav Bk	250,000	147,883	3,799,238	100	255	-----
First Tr & Sav Bk	5,000,000	2,879,284	55,581,134	100	-----	-----
Ft Dearb Tr & S Bk	250,000	14,832	2,804,840	100	-----	-----
Franklin Tr & Sv Bk	300,000	109,140	982,121	100	164	168
Greenebaum Sons' Bank & Trust Co	1,500,000	244,919	3,645,579	100	-----	-----
Guarantee Tr & Sav	200,000	s43,317	s607,449	100	135	-----
Harris Tr & Sav Bk	1,500,000	2,274,864	21,387,897	100	525	-----
Home Bk & Tr Co	300,000	s71,809	s1,177,618	100	148	151
Illinois Tr & Sav Bk	5,000,000	10,180,689	90,011,365	100	490	500
Kenw'd Tr & Sav Bk	200,000	87,720	2,075,891	100	170	-----
Lakev Tr & Sav Bk	200,000	s79,330	s2,049,114	100	200	207
La Salle St Tr & Sav	1,000,000	263,467	3,362,367	100	102	105
Liberty Tr & S Bk	250,000	26,112	498,496	100	150	-----
Market Tr & Sav	200,000	s28,649	s173,852	100	122	125
Mercantile Tr & Sav	250,000	39,763	869,628	100	165	-----
Merchants L & Tr Co	3,000,000	7,067,760	53,855,539	100	428	435
Michigan Av Tr Co	200 000	67,217	1,340,055	100	142	144
Mid-City Tr & S Bk	500,000	102,641	2,278,142	100	219	222
Northern Tr Co Bk	1,500,000	2,837,594	31,080,639	100	325	328
Northw'n Tr & S Bk	250,000	141,939	4,271,007	100	268	275
Old Colony Tr & S B	200,000	s50,781	s439,484	100	123	125
People's Tr & Sav Bk	500,000	215,237	7,378,083	100	310	316
Pullman Tr & Sav Bk	300,000	269,540	4,314,734	100	180	-----
Sheridan Tr Sav Bk	200,000	48,327	1,134,894	100	133	137
Sou West Tr & Sav	200,000	23,889	384,821	100	123	128
Stand'rd Tr & Sav Bk	1,000,000	414,875	5,226,917	100	170	171
Stockmen's Tr S Bk	200,000	54,898	1,169,186	100	150	155
Union Trust Co	1,200,000	1,558,904	20,003,196	100	325	-----
W Side Tr & Sav Bk	400,000	121,347	4,966,821	100	300	-----
Woodl'n Tr & Sav Bk	200,000	100,647	1,680,495	100	210	-----
Elgin—					Per	share.
Elgin Nat Bank	100,000	e13,000	e503,000	100	-----	-----
First Nat Bank	200,000	e130,407	e873,973	100	-----	-----
Home Nat Bank	150,000	150,599	764,429	100	-----	-----
Union Nat Bank	100,000	h25,000	h400,000	100	-----	-----
Elgin City B'k'g Co	100,000	s129,080	s1,460,493	-----	-----	-----
Home Tr & Sav Bk	100,000	s78,217	s891,238	100	-----	-----
Peoria—						
Central Nat Bank	200,000	217,387	2,324,197	100	-----	-----
Com'l Ger Nat Bk	750,000	813,974	5,555,944	100	-----	-----
Dime Sav & Tr Co	250,000	s128,546	s1,942,752	-----	-----	-----
First Nat Bank	550,000	329,367	3,672,848	100	-----	-----
Home Sav & State	120,000	s152,199	s1,714,941	100	-----	-----
Illinois Nat Bank	200,000	128,107	2,184,367	100	-----	-----
State Tr & Sav Bk	200,000	s42,476	s765,223	-----	-----	-----
Merchants Nat Bk	200,000	206,109	2,010,241	100	-----	-----
Sav Bank of Peoria	150,000	240,188	2,150,374	100	-----	-----
Quincy—						
Illinois State Bank	150,000	s4,561	s823,345	-----	-----	-----
Quincy Nat Bank	100,000	e71,239	e1,043,868	100	-----	-----
Ricker Nat Bank	500,000	e444,342	e5,150,351	-----	-----	-----
Mercantile Tr & S B	200,000	s70,139	s1,165,751	-----	-----	-----
State Sav L & Tr Co	1,000,000	s393,576	s5,562,107	-----	-----	-----
Rockford—					Per	share
Forest City Nat Bk	100,000	154,660	1,201,746	100	-----	-----
Manufrs Nat Bank	200,000	73,900	2,114,263	100	-----	-----
Peoples Bk & Tr Co	125,000	174,489	1,127,676	100	-----	-----
Rockford Nat Bank	100,000	191,555	2,092,017	100	-----	-----
Swedish Am Nat Bk	125,000	15,731	539,195	-----	-----	-----
Third Nat Bank	250,000	197,586	1,772,342	100	-----	-----
Winnebago Nat Bk	250,000	290,211	1,792,263	100	-----	-----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *x* Ex-dividend. *y* New stock. *c* These figures date March 12 1913 *d* March 29 1913. *e* Feb. 4 1913. *v* Nov. 26 1912. *l* Dec. 31 1912 *n* March 29 1912. *s* Feb. 5 1913 *h* March 19 1913. *r* March 22 1913. *t* March 20 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

ILLINOIS—*Nat. banks April 4 (close of business); State institutions April 5 (opening of business.)*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Springfield—	$	$	$		Per	share.
Farmers' Nat Bank	200,000	e308,534	e2,167,821	100	------	----
First Nat Bank	250,000	e232,767	e1,932,793	100	------	----
Illinois Nat Bank	300,000	172,637	1,610,142	100	------	----
Ridgely Nat Bank	300,000	138,740	1,773,067	100	------	----
Sp'gfield Marine Bk	300,000	v456,165	v2,392,846	100	------	----
State Nat Bank	200,000	124,462	1,454,191	----	------	----
First T&S Bk, Spfield	100,000	v62,934	v662,448	----	------	----
Sangamon L & Tr Co	400,000	v33,667	v2,691,733	----	------	----

INDIANA—*Nat. banks April 4; State institutions latest returns.*

Evansville—					Per	share.
Bankers Nat Bank	250,000	e18,932	e1,128,042	100	------	----
Citizens' Nat Bank	300,000	e82,001	e2,754,268	100	------	----
City National Bank	350,000	e421,063	e3,171,716	100	------	----
Old State Nat Bank	500,000	e292,314	e2,857,924	100	------	----
West Side Bank	100,000	68,589	1,261,060	100	------	----
Am Tr & Sav Bank	200,000	102,323	1,369,101	100	------	----
Fort Wayne—					Per	share.
First Nat Bank	500,000	267,699	4,463,294	100	------	150
Ger-Amer Nat Bk	260,000	116,428	2,530,237	100	------	125
Hamilton Nat Bank	300,000	452,447	3,657,125	100	------	245
Old National Bank	350,000	206,944	3,434,907	100	------	150
Citizens' Trust Co	200,000	17,718	1,396,783	50	------	100
Peoples Tr&Sav Co	200,000	57,367	1,616,980	50	------	125
Tri-State L & Tr Co	300,000	227,540	4,955,656	100	------	200
Indianapolis—						
Continental Nat Bk	400,000	65,167	2,235,293	100	122	----
Fletcher Amer N Bk	2,000,000	1,103 482	13,346,340	100	244½	----
Indiana Nat Bank	2,000,000	1,241,717	13,720,431	100	305	----
Merchants' Nat Bk	1,000,000	978,834	5,709,277	100	212	----
National City Bank	1,000,000	249,863	3,553,985	100	150	151
Aetna Tr & Savs Co	496,937	76,587	1,701,694	50	------	----
Central Trust Co	300,000	20,639	367,945	100	------	----
Farmers Trust Co	100,000	91,810	865,071	100	150	----
Fidelity Trust Co	100,000	9,244	660,667	100	110	----
Fletcher Sav & Tr	1 500,000	180,699	7 567,771	100	200	---
Indiana Trust Co	1,000,000	699,094	7,742,320	100	208	----
Security Trust Co	325,000	66,646	1,085,388	100	128½	----
Union Trust Co	600,000	754,032	3,059,740	100	335	----
West Side Tr Co	y100,000	7,159	124,335	100	------	----
Terre Haute—					*Nominal*	*prices*
First National Bank	500,000	e630,827	e2,754,000	100	275	300
McKeen Nat Bank	500,000	e338,629	e2,666,118	100	175	180
Terre Haute Nat Bk	300,000	131.524	1,573,361	100	150	160
United States Tr Co	y250,000	283,774	2,899,710	100	100	120

IOWA—*Nat. banks April 4; State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100,000	25,327	858,713	100	------	125
First National Bank	100,000	r68,184	r780,000	100	------	150
Germ-Amer Sav Bk	125,000	314,307	2,879,512	100	------	300
Iowa State Sav Bk	200,000	272,532	3,132,595	100	------	250
Merchants' Nat Bk	100,000	e139,697	e1,412,422	100	------	225
National State Bk	150,000	179,802	1,354,027	100	------	250
Cedar Rapids—					*Nominal*	*prices*
Ced Rapids Nat Bk	300,000	115,932	5,379,094	100	------	----
Ced Rapids Sav Bk	100,000	160,549	2,248,638	100	225	----
Commercial Nat Bk	100,000	13,322	1,605,531	100	112	----
Iowa State Sav Bk	50,000	31,441	890,005	100	142	----
Merchants' Nat Bk	200,000	333,786	6,036,026	100	262	----
People's Sav Bank	50,000	36,234	1,023,556	100	172	----
Security Sav Bank	200,000	75,000	1,929,848	100	125	----
Amer Tr & Sav Bk	100,000	131,114	1,893,883	100	231	----
Council Bluffs—					Per	share.
City National Bank	120,000	e35,000	e828,000	100	------	----
Commercial Nat Bk	100,000	e32,387	e694,004	100	------	----
Council Bl Sav Bk	150,000	179 304	1,928,316	----	------	----
First National Bank	200,000	h200,000	h2,600,000	----	------	----
State Savings Bank	50,000	86,665	872,568	100	------	----
Davenport—					Per	share.
Davenport Sav Bk	300,000	398,347	3,994,796	100	305	315
Farm & Mech Sav	100,000	81,366	1,351,657	100	250	260
First National Bank	200,000	240,140	2,333,605	100	300	325
German Savings Bk	600,000	832,419	10,384,843	100	405	410
Iowa National Bk	150,000	216,437	2,828,136	100	285	300
Security Sav Bank	50,000	23,536	369,863	100	------	----
Scott Co Sav Bank	250,000	356,904	4,496,985	100	------	----
Union Savings Bk	150,000	157,997	2,405,482	100	------	----
Citizens' Tr & S Bk	100,000	106,927	302,124	100	------	----
Des Moines—					Per	share.
Cap City State Bk	150,000	36,210	1,736,089	100	------	----
Central State Bank	200,000	146,047	2,994,018	100	------	----
Century Sav Bank	100,000	13,539	992,146	100	------	----
Citizens' Nat Bank	300,000	s117,629	s2,336,133	100	------	----
Commercial Sav Bk	50,000	20,174	703,870	100	------	----
Des Moines Nat Bk	750,000	146,304	6,137,937	100	------	----
Des Moines Sav Bk	200,000	85,719	2,534,590	100	------	----
German Sav Bank	100,000	27,340	1,289,750	100	------	----
Home Savings Bank	50,000	34,070	1,201,755	100	------	----
Iowa Tr & Sav Bk	y50,000	17,707	620,410	100	------	----
Iowa National Bk	1,000,000	481,477	7,401,938	100	------	----
Iowa State Bank	50,000	4,200	403,020	100	------	----
Mechanics' Sav Bk	50,000	15,174	658,884	100	------	----
People's Sav Bk	100,000	154,404	2,349,543	100	------	----
State Savings Bank	50,000	59,286	968,742	100	------	----
University State Bk	50,000	7,440	235,506	100	------	----
Valley National Bk	300,000	e204,022	e2,686,427	100	------	----
Valley Savings Bk	50,000	81,782	1,200,206	100	------	----
Iowa Loan & Tr Co	500,000	721,038	t1,992,113	100	------	----
Dubuque—						
Citizens' State Bk	100,000	11,333	530,684	100	------	----
Dubuque Nat Bank	100,000	29,409	1,206,598	100	------	----
Dubuque Sav Bank	75,000	82,019	541,012	100	------	----
First National Bank	200,000	168,772	1,751,582	100	------	----
German Sav Bank	150,000	68,644	1,008,438	100	------	----
Germ Tr & Sav Bk	100,000	96,489	1,791,927	100	------	----
Iowa Tr & Sav Bk	300,000	174,056	1,725,271	100	------	----
Second Nat Bank	300,000	174,737	1,104,924	100	------	----
Sioux City—					*Nominal*	*prices*
First National Bank	400,000	105,309	6,783,266	100	------	----
Live Stock Nat Bk	100,000	103,286	2,448,250	100	------	----
Nat Bank of Com'ce	100,000	18,169	989,395	100	------	----
Northwest Nat Bk	100,000	108,856	1,375,602	100	------	----
Security Nat Bank	250,000	233,934	3,784,370	100	------	----
Woodbury Co S Bk	50,000	69,612	1,151,250	100	------	----
Farmers L& Tr Co.	500,000	45,651	t1,035,029	100	------	----

KANSAS—*Nat. banks April 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Kansas City—	$	$	$		Per	share
Commercial Nat Bk	300,000	349,290	5,857,601	100	275	----
Exchange State Bk	100,000	84,133	1,185,383	100	165	----
People's Nat Bank	200,000	12,654	797,327	100	95	100
Banking Trust Co	200,000	15,000	300,000	100	115	120
Kansas Trust Co	125,000	76,500	430,000	100	155	170
Topeka—						
Bank of Topeka	210,000	357,449	2,156,111	100	------	250
Central National Bk	200,000	77,644	2,299,217	100	------	151
Merchants' Nat Bk	100,000	125,974	2,285,192	100	------	175
Shawnee State Bk	60,000	25,000	598,118	100	------	175
Prudential Trust Co	100,000	40,409	549,318	100	------	----

KENTUCKY—*Nat. banks April 4; State institutions latest returns.*

Covington—					Per	share
Citizens' Nat Bank	200,000	e135,490	e1,315,895	100	160	----
First National Bk	600,000	e154,937	e2,219,169	100	160	165
Germ'n Nation'l Bk	350,000	c121,000	c1,192,160	100	135	145
Covington S Bk&Tr	y100,000	42,068	622,719	100	140	150
People's Sav Bk&Tr	100,000	20,000	578,715	100	120	----
Lexington—					Per	share.
Fayette Nat Bank	300,000	320,798	1,328,244	100	------	245
First National Bk	400,000	115,028	960,651	100	153	----
Lex'ton City N Bk	500,000	310,136	1,431,087	100	202	205
Phoenix&Third N B	600,000	68,921	2,270,905	100	170	173
Second Nat Bank	150,000	80,174	508,091	100	155	----
Louisville—					Per	share.
American Nat Bk	800,000	275,329	4,534,814	100	128½	129
Citizens' Nat Bank	500,000	633,617	3,824,001	100	250	255
First National Bk	500,000	121,256	2,900,308	100	170	----
German Bank	250,000	571,160	4,463,554	100	330	350
Ger Insurance Bk	249,500	543,844	4,897,274	50	150	----
German Security Bk	179,000	111,323	1,175,256	100	172½	175
Kent Tit S Bk&TCo	350,000	86,861	1,597,874	100	100	----
Lincoln Sav Bank	350,000	56,866	739,772	100	95	98
Louisv Nat Bkg Co	250,000	129,061	2,844,515	100	150	152
Nat Bk ofCommerce	800,000	496,102	5,511,792	100	219¾	223
Nat Bk of Kentucky	1,645,000	1,490,336	7,238,614	100	200	201
Southern Nat Bk	500,000	71,127	4,632,645	100	134	138
Stock Yards Bank	100,000	59,937	537,346	100	150	----
Union National Bk	500,000	554,742	6,107,867	100	245	265
Fidelity & Colum Tr	2,000,000	611,830	3,586,907	100	266	267
Louisville Trust Co	806,100	261,762	1,914,937	100	171	172
U S Trust Co	350,000	118,260	919,210	100	138	140
Newport—					Per	share
German Nat Bank	100,000	e78,662	e587,451	100	160	----
Newport Nat Bank	100,000	e81,176	e468,908	100	160	----

LOUISIANA—*Nat. banks April 4; State institutions latest returns.*

New Orleans—					Per	share
Bank of Orleans	100,000	70,631	1,267,215	100	225	----
Canal La Bk & T Co	2,000,000	126,432	9,077,304	100	100	----
Citizens' Bk & Tr Co	400,000	140,438	1,867,031	100	----	----
City Bk & Tr Co	150,000	39,307	854,630	----	117	----
Commercial Nat Bk	300,000	e494,579	e4.431,740	100	285	----
Commercial Germ'n Tr & Sav Bank	1,100,000	881,167	11,157,636	100	200	225
Ger-Amer Nat Bk	1,000,000	e736,774	e6.549,373	100	174	177
Ger-Amer Sav Bank & Trust Co	200,000	155,282	2,570,046	100	------	----
Int-State Tr&B Co	750,000	454,307	4,529,786	100	197	----
Metropolitan Bank	400,000	261,269	2,661,854	100	165	180
Hibernia Nat Bk	400,000	n82,427	n1,237,312	----	------	----
New Orleans N Bk	1,000,000	677,883	4,221,152	100	175	---
U S S Dp & Sav Bk	100,000	152,088	1,539,915	100	225	---
Whitney-Cent N B	2,500,000	1,834,360	16,648,035	100	271	----
Hibernia Bk&Tr Co	1,500,000	2,127,740	15,042,745	100	353	----
Whitney-Cent Tr & Sav Bk	200,000	173,654	4,798,874	----	----	
Shreveport—					Per	share
American Bk&TCo	100,000	3,936	67,171	100	------	---
American Nat Bank	150,000	55,362	932,880	100	------	----
Commercial Nat Bk	500,000	516,651	5,545,027	100	------	----
First National Bk	500,000	206,287	3,134,447	100	------	----
First Sav B & TrCo	100,000	12,341	502,694	100	------	----
Contin'tl B & Tr Co	y300,000	84,598	1,621,874	125	------	----
Red Riv Val B& T	150,000	159,507	351,115	----	------	----

MAINE—*Nat. banks April 4; State institutions latest returns.*

Bangor—					Per	share
First National Bk	300,000	h316,030	h1,151,188	100	------	----
Merchants' Nat Bk	100,000	e270,476	943,663	100	------	----
Second Nat Bank	150,000	e472,762	e956,162	100	------	----
Eastern Tr&Bkg Co	175,000	493,131	4,800,959	100	------	---
Kenduskeag Tr Co	100,000	131,446	1,283,066	100	------	----
Merrill Trust Co	200,000	208,320	2,001,309	100	------	----
Portland—					Per	share
Canal Nat Bank	600,000	362,062	1,810,414	100	108	110
Casco Nat Bank	400,000	324,642	5,395,847	100	105	106
Chapman Nat Bk	100,000	51,372	1,646,460	100	108	110
First National Bank	600,000	514,097	2,674,406	100	120	122
Portland Nat Bank	300,000	389,856	7,358,359	100	170	180
Fidelity Trust Co	400,000	480,086	8,541,197	100	215	220
Mercantile Trust Co	100,000	122,435	1,322,642	100	145	150
Union S D & Tr Co	250,000	280,644	793,088	100	180	200

MARYLAND—*Nat. banks April 4; State institutions latest returns.*

Baltimore—					Per	share
Calvert Bank	100,000	62,367	1,991,749	50	70	---
Canton Nat Bank	100,000	20,599	783,169	100	105	110
Citizens' Nat Bank	1,000,000	1,995,494	11,905,835	10	42	42½
Commonw'lth Bank	200,000	134,866	3,028,775	50	90	---
Drov&Mech's N Bk	600,000	577,540	6,695,049	100	210	225
Farm& Mer Nat Bk	650,000	294,777	3,427,426	40	48½	49½
First National Bank	1,000,000	464,349	7,006,878	100	146	148
German-Amer Bank	300,000	160,653	1,117,213	100	108	112
German Bk. of Balt	400,000	201,588	1,593,883	100	109	112
Maryland Nat Bank	500,000	139,469	2,071,671	20	21	23
Mercantile Bank	100,000	72,219	1,165,564	25	----	---
Merchants-MechNat	2,000,000	2,282,398	17,631,137	10	33½	34½
Nat Bk of Baltim	1,210 700	409,519	8,180,035	100	187	190
National City Bank	500,000	137,098	1,309,138	100	110	----
Nat Bk of Comm'ce	500,000	603,334	4,545,632	15	31½	32½
Nat Exchange Bk	1,000,000	663,491	4,928,978	100	161	163
Nat Howard Bank	230,000	152,221	1,161,706	10	14½	15½
Nat Marine Bank	400,000	221,178	2,528,698	30	42	44
Nat Mechanics' Bk	Merged in Merchants-Mechanics Nat					

*Sale price. Capital and surplus to be increased. b Capital to be increased. h Book value. x Ex-dividend. y Capital paid in; authorized amount is larger r Figures date Mch. 18, 1913. d New stock. e Feb. 4 1913. g Including First Sav. Bk. & Tr. stock. h Jan. 17 1913. l Last sale n Sept. 4 1912. r Jan. 2 1913. s March 3 1913 t Includes debentures. v Feb. 5 1913

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Union Bk of Md	1,000,000	t695,437	t3,003,363	100	138	141
Old Town Nat Bk	200,000	106,383	1,560,177	10	12½	14
Second Nat Bank	500,000	868,604	1,085,310	100	200	-----
State Bk of Mary'd	500,000	144,544	1,921,780	25	32	36
Western Nat Bank	500,000	599,574	2,734,995	20	40	41
Baltimore Trust Co	1,000,000	2,754,705	5,296,183	50	157	160
Colonial Trust Co	200,000	99,489	1,104,155	25	28¾	29½
Continental Tr Co	1,350,000	2,501,905	5,543,325	100	212	220
Fidelity Trust Co	1,000,000	1,075,557	8,325,901	100	250	260
Maryland TrCo,com	1,000,000	426,482	1,835,294	100	114	118
Preferred	500,000			100	118	-----
Mercantile Tr & Dep	1,500,000	3,187,467	9,076,930	50	163	170
Munsey Tr. Co	1,000,000	6,983	1,346,448		104	106
Safe Dep & Tr Co	600,000	2,433,886	10,155,521	100	610	-----
Union Trust Co	500,000	173,338	653,399	50	63	66
Frederick—					Per	share.
Central Nat Bank	150,000	89,472	755,107	25	35	-----
Citizens' Nat Bank	100,000	t388,256	t3,295,380	100	450	-----
Far & Mech Nat Bk	125,000	126,399	1,248,278	25	40	-----
Franklin Sav Bank	k94,000	32,823	456,079	100	-----	110
Frederick Co Nat Bk	150,000	112,160	688,220	15	21½	-----
Fr'k-Town Sav Inst	k159 606	132,235	1,357,224	100	170	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) Apr. 4; State inst. latest returns.*

Boston—	Deposits of	banks date	April 26	1913	Per	share.
Atlantic Nat Bank	Merged	in Fourth-	Atlantic N	at.	Bk	
Boylston Nat Bank	700,000	287,979	3,576,000	100	120	125
Commercial Nat Bk	250,000	277,360	2,052,000	100	170	175
Eliot National Bk	Consolida	ted with	Nat Shaw	mut	Bank	
First National Bank	5,000,000	10,956,267	74,072,000	100	480	485
First Ward Nat Bk	200,000	187,516	v1,227,771	100	180	-----
Fourth-Atlantic Nat Bank	1,500,000	1,226,537	14,379,000	100	195	200
Merchants' Nat Bk	3,000,000	3,565,207	25,813,000	100	300	305
Mutual Nat Bank	200,000	17,427	v1,304,320	100	100	-----
Nat Bk of Com'ce	1,500,000	1,691,132	12,543,000	100	230	235
N Mkt Bk of Brig	Succeeded	by Market	TrustCo.			
Nat Rock Bk of Rox	300,000	579,927	v3,666,377	100	190	-----
Nat Security Bk	250,000	933,284	1,842,000	100	425	450
Nat Shawmut Bank	10,000,000	7,255,146	86,562,000	100	236	238
Nat Union Bank	1,000,000	1,482,067	10,179,000	100	-----	*222
New Eng Nat Bk	200,000	147,999	1,197,000	100	-----	-----
Old Boston Nat Bk	900,000	352,074	2,601,000	100	125	127
People's Nat, Roxb	300,000	221,168	v2,164,550	100	125	130
Second Nat Bank	2,000,000	3,020,424	22,444,000	100	295	300
South End Nat Bk	200,000	60.639	v1,215,558	100	112	-----
State National Bk	Consolida	ted with	Merch'ts '	Nat	Bank	
Web'r&AtlasN't Bk	1,000,000	1,116,782	5,205,000	100	185	190
Winthrop Nat Bk	300,000	551,000	2,934,000	100	325	-----
American Trust Co	1,000,000	1,883,836	16,464,195	100	350	-----
Bay State Trust Co	500,000	688,117	7,296,996	100	-----	-----
Beacon Trust Co	600,000	688,397	9,444,709	100	225	-----
Boston S Dep & Tr	1,000,000	2,807,987	14,914,706	100	370	-----
Charlestown Tr Co	200,000	28,847	317,471	100	-----	-----
Columbia Trust Co	100,000	35,886	600,814	100	120	-----
Comm'w'th Tr Co	1,000,000	884,836	14,214,192	100	200	205
Cosmopol'n Tr Co	200,000	102,113	1,520,833	100	-----	-----
Dorchester Tr Co	200,000	69,064	d2,281,507	100	110	-----
Exchange Trust Co	500,000	257,274	d3,028,789	100	150	-----
Federal Trust Co	1,000,000	423,905	6,999,965	100	138	140
International Tr Co	1,000,000	4,520,710	10,527,288	100	420	430
Liberty Trust Co	200,000	224,531	3,399,276	100	165	-----
Lincoln Trust Co	200,000	140,320	1,686,921	100	150	-----
Market Trust Co	250,000	196,575	1,081,548	100	130	140
Mattapan D&Tr Co	100,000	125,000	1,384,695	100	200	-----
New Eng Trust Co	1,000,000	3,041,427	18,933,362	100	350	-----
Old Colony Tr Co	6,000,000	9,594,462	d73819,470	100	330	340
Paul Revere Tr Co	200,000	36,824	1,100,056	100	-----	-----
Puritan Trust Co	200,000	186,295	d2,623,567	100	200	-----
State St Trust Co	1,000,000	1,408,864	16,108,923	100	275	-----
U S Trust Co	300,000	1,378,070	d5,819,821	100	500	-----
Beverly—					Per	share
Beverly Nat Bank	300,000	302,921	1,137,099	100	-----	*152
Brockton—					Per	share.
Brockton Nat Bank	200,000	231,112	1,918,762	100	200	-----
Home Nat Bank	200,000	t506,191	t2,056,138	100	150	-----
Plymouth Co SD&T	100,000	28,889	d1,013,426	100	-----	-----
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	t191,767	t1,100,836	100	*220 D	c 23'8
Cambridge Trust Co	100,000	243,276	1,919,144	100	*113¼	J'e'08
Central Trust Co	200,000	254,324	3,782,348	100	-----	-----
Harvard Trust Co	200,000	208,312	1,912,991	100	*170½	Jne'11
E. Cambridge—					Per	share.
Lechmere Nat Bk	100,000	t158,364	t379,390	100	*190	Oct'10
Fall River—					Per	share
Fall Riv Nat Bk	400 000	262,690	1,757.426	100	128	132
First National Bank	400,000	490,395	1,310,670	100	200	-----
Massas'it-Pocasset N	650,000	476,606	2,171,503	100	157½	165
Metacomet Nat Bk	750,000	347,667	1,218,024	100	125	130
Durfee S Dep & Tr	400,000	534,999	2,192,581	100	200	-----
Fitchburg—					Per	share.
Fitchburg Nat Bk	250,000	327,576	1,661,746	100	170	175
Safety Fund Nat Bk	200,000	254,170	1,701,419	100	165	170
Fitchb'g SD&TrCo	250,000	180,390	1,432,968	100	145	150
Gloucester—						
Cape Ann Nat Bk	150,000	t126,127	t890,892	100	-----	-----
Cape Ann Sav Bk	-----	290,619	2,856,589	---	-----	-----
Gloucester Nat Bk	200,000	s96,940	s360,191	100	-----	-----
Glou'ter SD&TrCo	200,000	296 841	3,709,242	---	-----	-----
Haverhill—					Per	share
Essex Nat Bank	100,000	96,907	935,871	100	-----	125
First National Bank	200,000	258,797	1,244,861	100	-----	150
Haverhill Nat Bank	200,000	413,913	1,560,312	100	200	---
Merchants' Nat Bk	200,000	155,767	1,210.843	100	-----	140
Merrimack Nat Bk	240,000	277,967	1,120,691	100	-----	150
Haverhill Trust Co	200,000	78.994	d1.234,068	100	-----	116

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bank	500,000	204,115	1,541,183	100	113	114
Hadley Falls Nat Bk	200,000	t181,299	t1,344,599	100	140	150
Holyoke Nat Bank	200,000	t306,803	t1,557,964	100	195	205
Home Nat Bank	250,000	190,000	t1,350,000	100	145	150
Park National Bank	100,000	t66,707	t782,983	100	100	105
Lawrence—					Per	share.
Bay State Nat Bank	375,000	119,769	945,792	100	175	-----
Pacific Nat Bank	150,000	96,941	501,962	100	120	-----
Arlington Trust Co.	200,000	62,109	859,463	100	125	-----
Lawrence Trust Co.	100,000	36,227	d1,390,530	100	100	-----
Merchants' Tr Co	300,000	161,942	d2,506,343	100	155	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	185,086	849,467	100	-----	-----
Old Lowell Nat Bk	200,000	65,404	632,087	100	-----	-----
Traders' Nat Bank	200,000	99,021	2,933,976	100	-----	-----
Union Nat Bank	350,000	391,055	2,122,240	100	-----	-----
Wamesit Nat Bank	250,000	105,200	340,423	100	-----	-----
Lowell Trust Co	237,400	70,163	1,430,000	100	-----	-----
MiddlesexSD&TrCo	100,000	55,000	450,000	100	-----	----
Lynn—					Per	share
Central Nat Bank	200,000	361,396	2,100,698	100	215	-----
Lynn National Bk	100,000	s276,679	s1,518,389	100	300	-----
Manufac's Nat Bk	200,000	t136,571	t1,706,126	100	120	-----
National City Bank	200,000	c171,191	c970,986	100	150	-----
Essex Trust Co	250,000	260,111	1,854,833	100	220	-----
Lynn S Dep& Tr Co	100,000	278,063	2,206,147	100	250	-----
Security Trust Co	200,000	208,956	3,660,730	100	180	-----
New Bedford—					Per	share.
First National Bank	1,000,000	719,779	1,063,066	100	142	-----
Mechanics' Nat Bk	600,000	627,976	1,586,648	100	153	
Merchants' Nat Bk	1,000,000	1,227,139	2,085,717	100	199	
N Bed S Dep& TrCo	200,000	226,720	1,648,208	100	250	260
Peabody—					Per	share.
Warren Nat Bank	200,000	t136,640	t951,434	100	-----	112
Salem—					Nominal	share. prices
Mercantile Nat Bk	200,000	156,469	1,198,749	100	-----	125
Merchants' Nat Bk	200,000	s282,527	s1,815,645	50	-----	85
Naumkeag Tr Co	250,000	287,498	2,439,173	100	----	215
Salem S Dep&Tr Co	200,000	131,674	1,084,394	100	-----	150
Springfield—					Per	share.
Chapin Nat Bank	500,000	168,240	2,106,863	100	115	120
Chicopee Nat Bank	400,000	467,626	2,922,796	100	180	190
Springfield Nat Bk	500,000	673,812	4,160,766	100	210	215
Third Nat Bank	500,000	711,589	5,022,754	100	230	235
Springfield S D & Tr	500,000	775,703	4,824,533	100	225	232
Union Trust Co	500,000	531,614	7,391,864	100	230	240
Taunton—					Per	share.
Bristol Co Nat Bk	500,000	81,693	872,509	100	103	-----
Machinists' Nat Bk	200,000	152,484	417,165	100	150	-----
Taunton Nat Bank	600,000	210,923	765,650	100	107	----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	324,049	4,200,557	100	180	---
Merchants' Nat Bk	750,000	755,377	6,053,915	100	190	----
Worcester Nat Bk	400,000	447,420	4,343,312	100	225	-----
Worcester Trust Co	1,000,000	562,430	9,630,310	100	225	----

MICHIGAN—*Nat. banks Apr. 4; State institutions Apr. 4*

Bay City—					Per	share.
Bay City Bank	200,000	t253,204	t 2,340,213	150	225	-----
Bay County Sav Bk	50,000	t58,140	t 1,117,468	100	270	-----
Commercial Bank	100,000	t119,921	t 1,191,082	100	225	250
First National Bank	100,000	t224,883	t980,405	100	-----	-----
Old Second Nat Bk	100,000	t40,647	t920,661	100	-----	125
People's Sav Bank	50,000	n54,000	n1,150,000	100	175	-----
Detroit—					Per	share.
Central Sav Bank	500,000	112,417	5,727,357	100	215	-----
Detroit Sav Bank	400,000	858,617	11,765,776	100	300	---
Det United Bk Ltd	250,000	113,207	4,264,761	100	207½	-----
Dime Savings Bank	1,000,000	761,811	12,370,816	100	240	-----
Amer State Bank	250,000	47,624	1,107,909	100	160	-----
First National Bank	2,000,000	1,464,546	23,781,883	100	198	201
Germ-Amer Bank	250,000	135,479	3,568,991	100	185	-----
Home Savings Bank	996,400	1,100,331	11,743,607	100	327½	----
Met State Bank	250,000	74,469	540,831	100	133	-----
Michigan Sav Bank	400,000	231,484	5,652,492	100	240	----
Nat Bk of Comm'ce	750,000	493,260	9,849,953	100	220	-----
Old Detroit Nat Bk	2,000,000	1,086,917	18,963,557	100	195	201
Peninsular State Bk	800,000	520,529	10,844,265	100	211	----
People's State Bank	1,500,000	2,123,181	37,193,069	100	279	283
Wayne Co Sav Bk	1,000,000	1,541,009	14,017,064	100	335	-----
Detroit Trust Co	1,000,000	1,514,946	4,095,355	100	327	-----
Security Trust Co	500,000	803,799	2,893,780	100	255	-----
Union Trust Co	1,000,000	542,987	3,576,466	100	189	-----
Grand Rapids—					Per	share.
City Trust & SavBk	200,000	76,994	1,412,209	100	-----	-
Commercial Sav Bk	200,000	80,333	2,376,443	100	215	-----
Fourth Nat Bank	300,000	269,748	3,752,872	100	210	---
Gr Rap Nat CityBk	1,000,000	454,779	6,251,238	100	181	----
Gr Rapids Sav Bk	250,000	181,745	3,608,441	100	225	----
Kent State Bank	500,000	423,190	7,023,468	100	266	---
Old National Bank	800,000	782,047	6,448,148	100	208	212
People's Sav Bank	100,000	120,237	2,082,181	100	250	-----
Michigan Trust Co	200,000	602,547	1,145,497	100	600	----
Saginaw—					Per	share.
Bank of Saginaw	500,000	802,339	8,310,221	100	300	320
Commercial Nat Bk	100,000	136,399	1,195,382	100	225	230
German Am State B	100,000	56,427	517,255	100	140	145
People's Sav Bank	50,000	91,109	1,151,627	100	260	270
Second Nat Bank	500,000	521,742	4,177,914	100	200	210

* Sale price. *a* Capital to be increased. *b* New stock. *d* Includes savings deposits. *e* Capital paid in; authorized amount is larger. *k* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *x* Ex-dividend. *h* Jan. 15 1913 *l* Last sale. *n* Jan 20 1913. *r* March 20 1913. *c* Dec. 31 1912. *s* Nov. 26 1912. *t* Feb. 4 1913 *v* April 4 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks April 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	1,461,504	8,318,879	100	330	-----
City Nat Bank	500,000	229,749	3,039,156	100	130	-----
First National Bank	500,000	1,819,594	10,158,316	100	500	-----
Northern Nat Bk	250,000	91,231	1,403,706	100	130	-----
Minneapolis—					Per	share.
Commercial Nat Bk	200,000	52,567	425,560	100	110	117
East Side State Bk	100,000	25,662	691,069	100	x125	135
First National Bank	2,000,000	2,597,818	23,815,162	100	x305	310
German-Amer Bk	200,000	184,784	2,755,234	100	200	-----
Hennepin Co Sav B.	250,000	263,129	5,724,561	100	270	-----
Merch & ManSt'te Bk	100,000	29,476	657,268	100	123	130
Metropolit'n Nat Bk.	300,000	79,166	1,616,081	100	x138	-----
Northwest Nat Bank	3,000,000	2,535,242	28,636,512	100	x296	300
St. Anthony Falls Bk.	200,000	105,827	1,888,327	100	x150	-----
Scandinav Am N Bk.	500,000	145,149	4,517,997	100	x152	162
Security Nat Bank	1,000,000	2,392,617	20,967,160	100	x490	500
South Side State Bk	100,000	66,627	1,034,617	100	250	-----
Union State Bank	100,000	43,430	819,172	100	x115	-----
Minn Loan & TrCo.	1,000,000	348,208	2,935,347	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	200,000	130,182	2,474,824	100	150	-----
Capital Nat Bank	500,000	228,324	6,567,696	100	145	150
First National Bank	3,000,000	2,188,191	18,445,082	100	-----	-----
Merchants' Nat Bk.	2,000,000	2,125,887	21,823,810	100	255	275
Scand'vian Am Bk.	100,000	112,609	1,502,889	100	220	-----
Second Nat Bank	Merged	in First	National	Bk.		
Stock Yards Nat Bk	200,000	a50,000	a2,000,000	100	150	-----
Capital Trust Co	250,000	167,439	1,188,042	100	145	-----

MISSISSIPPI—*Nat. banks April 4; State institutions latest returns*

Jackson—					Per	share.
Capital Nat Bank	200,000	a145,301	a1,110,906	100	-----	-----
Citizens' Sav Bk & T	50,000	11,446	339,677	----	-----	-----
First National Bank	100,000	s149,400	s795,000	----	-----	-----
Jackson Bank	100,000	46,371	560,156	----	-----	-----
Merch Bk & Tr Co.	c250,000	104,000	1,060,000	----	-----	-----
Vicksburg—					Nominal.	
American Bk & TrCo	150,000	67,100	1,048,022	100	-----	-----
Citizens' Nat Bank	100,000	46,962	200,991	100	-----	-----
City Sav & Trust Co	50,000	60,000	969,000	100	-----	-----
Delta Tr & Bkg Co.	100,000	45,000	475,000	100	-----	-----
First National Bank	300,000	165,761	894,344	100	-----	-----
Home Savings Bk	60,000	5,000	270,000	----	-----	-----
Merchants' Nat Bk.	100,000	338,807	738,169	100	-----	-----
People's S Bk & L.	50,000	110,141	754,073	50	-----	-----

MISSOURI—*Nat. banks April 4; State institutions latest returns.*

Kansas City—					Per	share.
Commonw'th N Bk	250,000	125,510	2,895,155	100	250	-----
Corn Belt Bank	100,000	41,084	325,656	100	150	-----
Drovers Nat Bank	500,000	84,021	2,742,196	100	175	-----
First National Bank	1,000,000	1,911,074	28,255,028	100	525	-----
Gate City Nat Bk	200,000	23,647	1,641,909	100	120	123
Ger-Amer Bank	200,000	34,021	1,593,810	50	600	-----
Int-St Nat Bk	500,000	1,186,046	8,457,786	100	500	-----
Mercantile Bank	100,000	16,486	516,311	100	125	127
Nat Bk of the Rep.	500,000	120,126	3,901,981	100	175	-----
National Reserve Bk	1,200,000	270,169	7,295,751	100	150	153
New Eng Nat Bank	500,000	960,086	14,268,015	100	470	-----
Produce Exch Bank	100,000	29,447	786,920	100	160	-----
Security Nat Bank	250,000	29,879	827,717	100	130	135
Southw Nat Bk of Commerce	3,000,000	774,636	30,693,728	100	186	187
Traders' Nat Bank	200,000	65,982	3,435,673	100	160	-----
Stk Yds Bk of Com	100,000	16,796	585,158	100	-----	-----
Western Exch Bank	100,000	180,000	1,557,233	100	400	-----
Westport Ave. Bank	100,000	57,037	530,096	100	250	-----
Commerce Tr Co	1,000,000	524,256	10,311,724	100	224	226
Fidelity Trust Co	1,000,000	1,138,347	7,658,098	100	300	-----
Pioneer Trust Co	c267,500	355,885	2,749,133	100	250	260
Title & Sav Tr Co	500,000	47,059	1,987,746	----	-----	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	108,039	2,559,399	100	-----	-----
1st N Bk of Buchanan Co	500,000	326,512	5,271,104	100	-----	-----
German-Am Nat Bk	200,000	202,361	5,137,987	100	-----	-----
St Jos Stock Yds Bk	200,000	155,000	2,225,000	100	-----	-----
Tootle-Lemon N Bk	200,000	n177,079	n3,419,372	100	-----	-----
First Trust Co	50,000	18,099	820,599	100	-----	-----
Missouri Val Tr Co.	100,000	30,909	817,082	100	-----	-----
St. Louis—					Per	share
Baden Bank	100,000	17,494	387,468	100	-----	-----
Boatmen's Bank	2,000,000	1,448,991	14,548,977	100	-----	220
Bremen Bank	100,000	633,674	3,206,061	100	650	-----
Broadway Bank	100,000	31,217	766,318	100	125	135
Cass Ave. Bank	100,000	86,067	1,341,062	100	200	-----
Central Nat Bank	1,000,000	71,740	8,945,878	100	105	110
Chippewa Bank	100,000	78,027	1,232,721	100	215	-----
Franklin Bank	600,000	733,740	5,301,122	100	301½	-----
German-Amer Bk	1,000,000	626,176	5,565,048	100	-----	195
German Sav Inst'n	500,000	1,450,326	11,542,934	100	475	-----
Grand Ave. Bank	100,000	55,814	1,201,892	100	220	-----
Intern'l Bk St Louis	200,000	390,597	3,961,356	100	375	-----
Jefferson Bank	200,000	13,202	1,787,445	100	103½	-----
Lafayette Bank	100,000	998,217	5,011,453	100	1205	1500
Lowell Bank	100,000	22,229	577,768	100	120	125
Manchester Bank	250,000	80,864	1,643,275	100	170	-----
Mec-Amer Nat Bk	2,000,000	2,777,437	33,646,685	100	278	279
Mercantile Nat Bk	1,500,000	578,407	6,397,902	100	-----	-----
Merch Laclede Nat	1,700,000	1,822,079	14,761,783	100	304	-----
Nat Bk of Comm'ce	10,000,000	2,278,004	53,614,206	100	-----	145½
Night & Day Bk	150,000	8,000	350,000	100	-----	-----
Northwest'n Sav Bk	200,000	529,340	4,389,497	100	295	300
South'n Com & Sav	100,000	198,710	1,756,192	100	225	265
South Side Bank	200,000	332,412	3,932,863	100	375	-----
State National Bk	2,000,000	846,207	11,058,188	100	-----	206
Third National Bk	2,000,000	2,018,769	34,253,223	100	-----	256½
Union Station Bk	100,000	52,677	889,767	100	140	-----
American Tr Co	1,000,000	171,609	3,598,783	100	-----	-----
B'way Sav Tr Co	100,000	59,323	836,750	100	155	-----
Chouteau Trust Co	100,000	13,420	333,708	100	-----	-----
City Trust Co	50,000	798	254,513	100	-----	-----
Commonw'lth Tr Co	2,000,000	113,347	4,032,724	100	90½	-----
Easton-Taylor TrCo	100,000	5,436	216,626	100	-----	-----
Farm & Merch TrCo	100,000	63,430	829,619	100	160	-----
Jeff.-Gravois Tr Co.	100,000	20,300	688,867	100	130	140
Mercantile Tr Co	3,000,000	6,699,650	23,776,021	100	--	335
Mississip Val Tr Co.	3,000,000	5,469,631	19,636,486	100	-----	296
Nor St Louis Tr Co.	100,000	32,867	793,620	100	125	-----
St Louis Union TrCo	5,000,000	6,743,420	30,139,228	100	470	475
Savings Trust Co	100,000	20,439	458,343	100	110	115
Vandeventer Tr Co.	50,000	10,023	346,662	100	100	110
West St Louis TrCo	100,000	24,629	430,334	100	120	125

MONTANA—*Nat. banks April 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	300,000	475,919	5,109,598	----	-----	-----
Miners S Bk & TrCo	200,000	29,442	684,351	----	-----	-----
Silver Bow Nat Bk.	200,000	n13,202	n737,444	----	-----	-----
Daly Bank & Tr Co	100,000	342,614	2,976,090	100	-----	-----
Helena—					Per	share.
American Nat Bank	200,000	e215,000	e 2,250,000	100	-----	-----
Nat Bk of Montana	250,000	127,094	2,293,549	100	-----	-----
Thos Cruse Sav Bk.	100,000	37,967	532,784	100	-----	-----
Conrad Tr & Sav Bk	200,000	57,174	1,338,013	----	-----	-----
Union Bk & Tr Co.	250,000	281,364	2,983,414	100	-----	-----

NEBRASKA—*Nat. banks April 4; State institutions latest returns.*

Lincoln—					Per	share.
City National Bank	250,000	n78,654	n1,691,076	100	-----	-----
First National Bank	400,000	382,692	3,313,665	100	-----	-----
Nat Bk of Comm'ce	200,000	t90,000	t1,500,000	100	-----	-----
Omaha—						
City Nat Bank	500,000	n90,929	n2,897,550	100	105	107
Corn Exch Nat Bk	300,000	n52,302	n1,683,681	100	100	110
First National Bank	500,000	1,005,139	12,340,076	100	-----	-----
Merchants Nat Bk.	500,000	680,164	6,190,147	100	190	200
Nebraska Nat Bank	200,000	126,723	1,958,142	100	115	130
Omaha Nat Bank	1,000,000	758,487	12,381,520	100	175	200
State Bank	300,000	90,000	475,000	----	115	125
U S National Bank.	700,000	n889,227	n 10844780	100	292	297½
South Omaha—					Per	share.
Live Stock Nat Bk.	150,000	n37,912	n2,051,441	100	145	160
Stock Yards Nat Bk	750,000	n498,504	n6,448,001	100	200	250
Packers Nat Bank.	200,000	n102,761	n2,190,327	100	110	135

NEW HAMPSHIRE—*Nat. banks Feb. 4.*

Manchester—					Per	share
Amoskeag Nat Bk.	200,000	375,576	2,218,963	100	-----	-----
First Nat Bank	150,000	169,936	856,645	100	-----	-----
Manchester Nat Bk	150,000	t198,157	t1,732,302	100	-----	-----
Merchants Nat Bk	150,000	81,262	705,693	100	-----	-----

NEW JERSEY—*Nat. banks April 4; State institutions latest returns.*

Camden—					Per	share.
Camden Nat Bank	100,000	146,182	1,994,203	100	191	-----
First National Bank	200,000	300,527	2,623,907	100	*170	-----
National State Bk.	500,000	578,314	4,559,164	100	*200	-----
Camden S D & T Co	500,000	804,190	6,856,302	25	*100	-----
Broadway Tr Co	100,000	97,884	1,009,531	100	194	-----
Central Tr Co	100,000	285,974	1,691,419	25	-----	104½
Merchants' Tr Co.	100,000	33,837	772,737	100	125	135
Security Trust Co	100,000	175,667	2,574,815	100	270	275
West Jersey Tr Co.	100,000	95,167	773,036	100	*185	-----
Elizabeth—					Per	share.
National State Bk.	350,000	761,774	3,451,550	50	140	-----
Union Co Trust Co.	300,000	370,082	4,471,962	100	300	-----
Hoboken—					Per	share.
First National Bank	220,000	660,764	4,313,992	25	95	100
Second Nat Bank	125 000	283,809	3,804,083	100	390	-----
Hoboken Trust Co.	100,000	147,142	1,735,889	100	235	-----
Hudson Trust Co	500,000	1,641,999	15,470,699	100	650	-----
Jefferson Trust Co.	100,000	89,962	1,246,765	100	k140	160
Trust Co of N J	500,000	906,781	4,458,796	100	380	410
Jersey City—					Per	share
Claremont Bank	100,000	55,000	450,000	100	175	-----
First National Bank	400,000	1,365,421	7,215,970	100	330	340
Hudson Co Nat Bk.	250,000	815,797	3,253,260	100	380	400
Merchants Nat Bk.	200,000	n73,091	n1,482,016	100	160	-----
Third Nat Bank	200,000	n425,400	n2,751,001	100	290	300
Bergen & Lafayet. Tr	150,000	242,760	3,778,789	100	290	-----
Commer'l Tr N J	1,000,000	2,442,966	12,015,461	100	370	380
Greenv Bk & Tr Co	100,000	88,189	1,503,727	100	275	300
Jersey City Tr Co	100,000	141,340	2,530,187	100	250	-----
Lincoln Trust Co	150,000	379,307	1,973,914	100	325	335
Mercantile Trust Co	100,000	55,290	2,050,000	100	185	200
N J T Gu & Tr Co	500,000	1,579,579	5,426,928	100	600	-----
Pavonia Trust Co	Merged in	Mercantile	Trust Co.			
Peoples S D & Tr Co	250,000	331,514	7,628,709	100	325	-----
Union Trust Co	500,000	157,414	2,522,651	100	105	115
Morristown—					Per	share.
First National Bank	200,000	352,431	3,194,647	100	-----	274
National Iron Bank	200,000	84,410	1,804,982	50	-----	-----
American Trust Co	150,000	31,942	203,050	100	-----	120
Morristown Tr Co	600,000	1,335,862	5,921,589	100	----- l	400
Newark—					Per	share
American Nat Bank	300,000	102,938	1,736,366	100	135	-----
Broad & Market NB	200,000	123,207	1,413,367	100	155	-----
Essex Co Nat Bank	1,000,000	1,640,654	6,430,728	50	150	155
Mfrs' Nat Bank	350,000	444,451	3,003,191	100	270	-----
Merchants Nat Bk.	500,000	800,336	4,465,878	100	255	-----
Nat Newark Bkg Co	1,000,000	1,885,904	10,422,788	50	190	-----
National State Bk.	500,000	550,896	3,595,976	50	115	-----
North Ward Nat Bk	200,000	375,586	4,046,566	100	385	-----
Union Nat Bank	1,500,000	2,529,643	12,515,419	100	375	-----
City Trust Co	100,000	99,367	1,455,176	100	185	-----
Clinton Trust Co	100,000	52,239	801,171	100	150	-----
Federal Trust Co	1,000,000	1,323,460	6,397,848	100	230	-----
Fidelity Trust Co	2,000,000	7,835,300	15,209,458	100	725	765
Ironbound Tr Co	200,000	230,062	2,768,775	100	220	-----
Newark Trust Co	100,000	67,346	964,928	100	170	-----
Roseville Trust Co.	100,000	90,867	660,966	100	175	-----
Springf'ld Av Tr Co	100,000	28,439	404,435	100	120	-----
West Side Trust Co	200,000	362,644	3,378,445	100	275	-----
New Brunswick—					Per	share.
Nat Bank of N J	250,000	e474,020	e3,345,947	100	285	300
Peoples Nat Bank.	100,000	177,340	1,081,179	100	250	275
New Br'sw'k Tr Co	100,000	136,307	1,726,649	100	250	265
Passaic—					Per	share.
Passaic Nat Bank	200,000	412,041	1,895,173	100	310	-----
Hobart Trust Co	100,000	155,898	1,597,710	100	255	-----
Passaic T & S D Co	200,000	189,434	3,808,590	100	225	-----
Peoples Bk & Tr Co	200,000	277,207	2,389,456	100	290	300
Paterson—					Per	share
First National Bank	500,000	690,331	3,058,980	100	275	295
Paterson Nat Bank	300,000	434,163	2,741,249	100	300	-----
Second Nat Bank	150,000	273,192	3,385,360	50	225	-----
Paterson Sav Inst'n	1,000,000	549,996	12,687,185	100	370	380
Citizens Trust Co	150,000	214,779	1,918,068	100	220	-----
German Am Tr Co.	150,000	354,997	2,487,422	100	370	-----
Hamilton Trust Co.	400,000	394,720	3,971,312	100	400	425
Paterson SD & Tr Co	300,000	395,867	3,521,569	100	360	400
Silk City SD & Tr Co	200,000	195,149	1,643,058	100	220	-----

* Sale price. *a* Figures of date Mar. 24 1913. *b* New stock. *c* Capital paid in, authorized amount is larger. *g* Amount paid in. *h* Book value. *k* New stock. *v* These figures date June 14 1912. *x* Ex-dividend. *y* Capital to be increased. *d* Sept. 4 1912. *e* Mar. 17 1913. *n* Feb 4 1913. *l* Last sale *s* Mar. 22 1913. *t* Mar. 15 1913 *r* Feb. 1 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Trenton—	$	$	$		Per	share.
Broad St Nat Bank	250,000	373,376	2,941,336	100	*195	-----
First National Bank	500,000	448,062	2,969,125	100	------	200
Mechanics Nat Bk	500,000	1,065,948	6,973,049	50	150	-----
Trenton BankingCo	500,000	622,699	3,949,855	50	------	*112
Mercer Trust Co	100,000	80,807	973,728	100	153	-----
Trenton Tr&SD Co	200,000	312,207	2,946,637	100	------	*278

NEW MEXICO —*Nat. banks Feb.* 4, 1913.

Albuquerque—					Per	share.
First National Bank	300,000	127,576	4,452,435	100	------	-----

NEW YORK—*Nat. bks. except N. Y. City Apr.* 4; *State Inst. March* 7.

Albany—					Per	share.
First National Bank	600,000	373,262	9,240,059	100	160	165
Mech'nics & F'rm's	250,000	1,105,967	2,103,119	100	565	-----
Nat Commercial Bk.	1,000,000	1,750,864	15,317,707	100	340	350
N Y State Nat Bk	500,000	720,479	19,720,725	100	300	-----
Albany Trust Co	400,000	341,144	7,864,669	100	190	193
Union Trust Co	250,000	522,641	1,257,184	100	325	-----
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	s247,404	s 1,275,883	25	------	-----
Nat Bk of Auburn	200,000	131,725	1,165,129	100	------	-----
Auburn Trust Co	150,000	170,473	1,986,723	----	------	-----
Binghamton—					Per	share.
City National Bank	200,000	s187,214	s972,762	100	------	-----
First National Bank	400,000	a265,819	a2,344,980	100	------	-----
People's Bank	100,000	79,117	973,958	100	------	-----
Broome Co Tr Co	200,000	130,312	1,514,474	----	------	-----
Brooklyn—*Depo date Apr.* 26 19 1913 *for Nation*	*sits of Broo al and Mch*	*klyn banks us and pro . 7 for Stat*	*are reporte fits are of e Banks.*	*d net date*	*and ar Apr.* Per	*e of 4.* cent.
Bank of Coney Isl'd	100,000	48,100	a 310,600	100	135	155
Bank of Flatbush	100,000	55,699	a980,434	100	150	165
Broadway Bank	Merged	in Citizens	Trust Co.			
First National Bank	300,000	689,749	2,958,000	100	280	300
Greenpoint Nat Bk	200,000	119,700	e939,900	100	------	160
Hillside Bank	100,000	34,500	a438,700	100	------	125
Homestead Bank	200,000	67,500	a454,300	100	85	100
Manufact's' Nat Bk	252,000	917,592	5,394,000	30	400	425
Mechanics' Bank	1,000,000	639,100	13,198,000	50	200	225
Montauk Bank	100,000	59,100	a615,800	100	------	140
Nassau Nat Bank	1,000,000	1,119,809	5,988,000	100	205	220
National City Bank	300,000	575,501	4,643,000	50	275	295
North Side Bank	200,000	176,786	2,567,000	100	175	200
People's Nat Bank	200,000	148,949	e1,552,700	100	145	155
Ridgewood Nat Bk	100,000	46,400	e855,400	100	------	-----
Brooklyn Trust Co	1,500,000	3,784,302	25,425,180	100	490	500
Citizens' Trust Co	1,000,000	294,000	6,145,000	100	150	155
Flatbush Tr Co	Merged in	Broadway	Tr Co N Y			
Franklin Trust Co	1,000,000	1,242,200	9,383,400	100	-----	250
Hamilton Trust Co	500,000	1,122,200	6,981,300	100	270	285
Home Trust Co	750,000	390,300	2,673,000	100	118	125
Kings Co Trust Co	500,000	2,317,600	15,563,900	100	530	-----
Long I Loan & TrCo	Consol w	ith Brookl	yn Tr Co.			
Nassau Trust Co	600,000	390,500	5,862,100	100	130	-----
People's Trust Co	1,000,000	1,665,100	18,891,800	100	295	305
Buffalo—					Per	share.
Bank of Buffalo	k500,000	819,994	9,368,593	100	310	325
Central Nat Bank	200,000	s202,472	s2,544,331	100	200	-----
Citizens' Bank	200,000	239,670	4,482,445	100	225	-----
Columbia Nat Bank	2 500,000	2,465,112	13,648,497	100	300	350
German-Amer Bk	500,000	586,990	7,973,187	100	260	-----
Manuf & Trad Nat.	1,000,000	1,499,179	21,198,433	100	400	-----
Marine Nat Bank	2,000,000	1,657,770	30,671,212	100	325	350
Market Bank	100 000	59,367	1,171,264	100	140	-----
People's Bank	300,000	478,249	6,511,425	100	225	260
Third National Bk	500,000	272,282	4,405,233	100	150	160
Union Stock Yds Bk	250,000	77,810	2,075,669	100	128	130
Buffalo L T&S D Co	200,000	92,000	3,234,935	100	125	128
Commonw'th Tr Co	500,000	522,360	8,245,816	100	200	205
Fidelity Trust Co	500,000	424,868	10,799,759	100	250	300
Elmira—					Per	share.
Merchants' Nat Bk	150,000	67,120	734,771	100	------	-----
Second Nat Bank	400,000	503,801	3,361,058	100	------	-----
Chemung Canal TCo	600,000	488,392	4,711,337	100	185	200
y**New York City**— *are of date April* 1913 *for Nation for banks and may be found n*	*Deposits of* 26 1913. *al and Mch trust comp our "Ry.*	*N. Y. City Surplus an . 7 for State anies in N and Ind."*	*banks are d profits ar Banks. A ew York Ci Sec., page*	*repo e of divi ty an* 189	*rted net date A dend re d Broo* Per	*and pr. 4 cord klyn* cent.
Aetna National Bk	500,000	544,456	2,522,000	100	198	205
America, Bank of	1,500,000	6,381,300	22,723,000	100	600	610
Amer Exch Nat Bk	5,000,000	4,842,600	41,259,000	100	x228	232
Bank of Europe	100,000	64,642	a1,951,500	100	------	-----
Battery Pk Nat Bk	200,000	114,967	1,760,000	100	130	140
Bischoff's Bk House	250,000	7,936	a250,857	----	------	-----
Bowery Bank	250,000	791,300	3,591,000	100	425	-----
Bronx Borough Bk	150,000	66,400	a2,267,700	100	300	-----
Bronx Nat Bank	200,000	249,242	e1,067,000	100	180	195
Bryant Park Bank	200,000	159,800	a1,469,000	100	150	-----
Butch & Drov Nat	300,000	127,211	2,104,000	25	130	140
Century Bank	500,000	507,500	6,825,000	100	------	220
Chase National Bk	5,000,000	9,910,140	102674000	100	650	700
Chatham & Phenix Nat Bk	2,250,000	1,285,213	18,530,000	25	172	177
Chelsea Exch Bank	400,000	180,900	a3,025,000	100	135	150
Chemical Nat Bank	3,000,000	7,465,222	27,122,000	100	415	425
Citizens' Cent Nat	2,550,000	2,080,590	21,721,000	100	185	190
City Bank, National	25,000,000	31,006,730	170331000	100	390	400
Coal & Iron Nat Bk.	1,000,000	544,647	9,440,000	100	160	165
Colonial Bank	400,000	615,900	7,233,000	100	425	-----
Columbia Bank	300,000	758,100	7,046,000	100	300	330
Commerce, N Bk of	25,000,000	16,553,912	109337000	100	*188¼	-----
Corn Exchange Bk	3,000,000	5,911,500	59,741,000	100	*320	-----
Cosmopolitan Bk	100,000	21,300	a443,000	100	85	105
East River Nat Bk	250,000	65,421	1,729,000	25	------	75
Fidelity Bank	200,000	178,800	1,069,000	100	165	175
Fifth Avenue Bank	100,000	2,225,100	15,248,000	100	4500	-----
Fifth National Bk	250,000	484,497	4,166,000	100	300	325
First National Bank	10,000,000	21,937,297	100219 000	100	990	1000
Fourth Nat Bank	5,000,000	5,832,300	30,884,000	100	*193	-----
Gallatin Nat Bank	Absorbed	by Hanove	r Nat Bk			
Garfield Nat Bank	1,000,000	1,270,432	9,245,000	100	------	275
German-Amer Bank	750,000	715,200	4,177,000	75	140	150
German Exch Bank	200,000	815,800	3,700,000	100	400	-----
Germania Bank	200,000	1,056,400	6,433,000	100	475	500
Gotham Nat Bank	200,000	141,442	e2,229,700	100	170	-----
Greenwich Bank	500,000	1,032,300	10,423,000	100	250	265

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
N. Y. City (Con.)	$	$	$		Per	cent.
Hanover Nat Bank	3,000,000	14,282,429	82,204,000	100	690	700
Harriman Nat Bank	500,000	727,124	e12109,400	100	290	298
Impor & Trad Nat.	1,500,000	7,831,914	22,362,000	100	535	545
International Bank	500,000	123,900	a2,301,200	100	------	-----
Irving National Bk.	4,000,000	3,227,674	34,473,000	100	192	197
Jefferson Bank	Merged in	Century B	ank.			
Liberty Nat Bank	1,000,000	2,831,149	25,535,000	100	630	640
Lincoln Nat Bank	1,000,000	1,717,600	13,990,000	100	------	375
ManhattanCo, Bk of	2,050,000	4,960,000	33,450,000	50	340	350
Market&Fulton Nat Bank	1,000,000	1,898,449	9,223,000	100	246	250
Mechanics & Metals Nat Bank	6,000,000	8,853,184	51,754,000	100	247	252
Mercantile Nat Bk	Consolid	ated with	Irving Nat	Exc	h Bk.	
Merchants'Ex Nat B	600,000	530,400	6,139,000	50	150	160
Merchants' Nat Bk	2,000,000	2,134,732	19,789,000	50	190	200
Metrop's, Bk of the	1,000,000	2,251,800	12,817,000	100	340	360
Metropolitan Bank	2,000,000	1,803,500	13,778,000	100	188	194
Mount Morris Bank	250,000	346,800	2,666,000	100	200	250
Mutual Bank	200,000	461,000	5,931,000	100	290	-----
Nat Nassau Bank	1,000,000	477,000	12,713,000	100	195	210
Nat Reserve Bank	1,200,000	414,422	e5,034,300	100	*90	-----
New Netherland Bk	200,000	305,500	3,489,060	1 0	210	225
N Y County Nat Bk	500,000	2,015,000	8,874,000	100	850	875
N Y N B A, Bk of	2,000,000	4,306,394	17,761,000	100	395	405
Pacific Bank	500,000	963,400	4,265,000	50	255	265
Park Bank, Nat	5,000,000	13,813,764	89,819,000	100	360	367
People's Bank	200,000	473,600	2,348,000	25	240	250
Phenix Nat Bank	Merged	in Chatha	m & Phen	ix N	at. Bk	
Plaza Bank	Merged	in Union	Trust Co.			
Produce Ex Bk N Y	1,000,000	910,000	11,367,000	100	165	175
Public Bank	600,000	247,800	a10521,500	100	250	300
Seaboard Nat Bank	1,000,000	2,381,972	27,607,000	100	450	-----
Second Nat Bank	1,000,000	2,644,291	12,963,000	100	375	400
Security Bank	1,000,000	442,800	14,386,000	100	133	140
Sherman Nat Bank	200,000	67,600	e2,465,000	100	135	-----
State Bank	1,000,000	560,300	23,692,000	100	-----	225
Twenty-third Wd Bk	200,000	101,800	2,148,000	100	175	-----
Union Exch Nat Bk	1,000,000	997,039	9,440,000	100	160	170
Wash'n Hts, Bk of	100,000	350,400	1,440,000	100	275	-----
Westchester Av Bk	100,000	51,500	a558,600	100	160	175
West Side Bank	200,000	924,000	4,953,000	100	450	-----
Yorkville Bank	100,000	527,400	4,806,000	100	590	610
Astor Trust Co	1,250,000	1,300,200	22,653,700	100	360	375
Bankers Trust Co	10,000,000	15,733,349	132651 676	100	465	475
Broadway Trust Co	1,000,000	612,067	10,719,602	100	165	175
Central Trust Co	3,000,000	17,660,960	99,773,416	100	990	1005
Colum.-Knick Tr Co	2,000,000	7,222,432	60,162,217	100	500	520
Commercial Tr Co	500,000	148,529	4,782,953	100	------	92
Empire Trust Co	1,500,000	1,700,554	25,160,492	100	300	-----
Equitable Trust Co	3,000,000	10,667,807	69,591,135	100	490	500
Farmers' L & Tr Co	1,000,000	6,520,200	114016 400	25	-----	1275
Fidelity Trust Co	1,000,000	1,315,454	7,550,614	100	220	230
Fulton Trust Co	500,000	771,761	8,109,237	100	290	305
Guaranty Trust Co	10,000,000	24,240,789	177336 742	100	580	590
Guardian Trust Co	Merged in	Empire Tr	Co			
Hudson Trust Co	500,000	615,019	3,853,100	100	133	140
Knickerbock'r TrCo	Merged i	n Columbi	a- Knicker	bock	er Tr.	Co.
Lawyers' Title Ins & Trust Co	4,000,000	6,085,240	14,442,820	100	195	205
Lincoln Trust Co	1,000,000	567,500	12,253,300	100	123	133
Madison Tr Co	Merged in	Equitable	Trust Co.			
Manhattan Tr Co	Merged in	Bankers T	rust Co.			
Mercantile Tr Co	Merged in	Bankers T	rust Co.			
Metropolitan Tr Co	2,000,000	6,187,859	20,254,683	100	440	455
Mutual Alli'ce Tr Co	1,000,000	438,847	8,292,279	100	130	140
N Y Life Ins & T Co	1,000,000	4,128,600	35,596,000	100	*1036	-----
New York Trust Co	3,000,000	11,866,307	37,634,251	100	620	630
Savoy Trust Co	Absorbed	by Broad	way Tr Co	.		
Standard Trust Co	Consolida	ted with G	uaranty T	r Co.		
Title Guar & Tr Co	5,000,000	11,469,041	27,575,824	100	470	485
Transatlantic Tr Co	700,000	355,342	2,547,082	100	175	-----
Trust Co of Amer	Merged in	Equitable	Trust Co.			
Union Tr Co of N Y	1,000,000	7,708,639	62,493,227	100	1240	1270
U S Mort & Tr Co	2,000,000	4,554,000	44,608,600	100	450	460
U S Tr Co of N Y	2,000,000	14,191,569	56,135,037	100	1100	1130
Washington Tr Co	500,000	1,355,299	9,725,921	100	375	390
Windsor Trust Co	Consolidat	ed with E	mpire Tr	Co.		
Jamaica, L. I.—						
Bank of Long Isl'd	750,000	516,900	5,687,000	100	------	-----
First Nat Bank	100,000	28,600	687,200	100	------	-----
Queens Co Trust Co	600,000	114,200	1,926,600	100	100	105
Rochester—					Per	share
Alliance Bank	275,000	410,267	8,580,319	100	245	260
Central Bank	250,000	261,829	5,998,916	100	240	250
Merchants' Bank	150,000	297,446	4,718,605	100	235	250
Lincoln Nat Bank	1,000,000	1,486,137	14,298,268	100	210	220
Nat Bank of Com	750,000	762,267	9,444,447	100	187½	193
Traders' Nat Bank	500,000	425,970	7,695,513	100	165	180
Fidelity Trust Co	200,000	252,610	8,839,637	100	250	300
Genesee Val Tr Co	400,000	314,494	8,451,710	100	190	200
Roch Tr & S Dep Co	500,000	1,132,120	22,077,128	100	400	-----
Security Trust Co	300,000	683,914	15,581,050	100	500	-----
Union Trust Co	200,000	262,129	7,970,610	100	200	220
Syracuse—					Per	share
Commercial Nat Bk	500,000	343,879	2,335,215	100	------	-----
First National Bank	250,000	s967,339	s5,482,889	100	------	-----
Merchants' Nat Bk	180,000	s317,099	s1,536,005	100	------	-----
Nat Bk of Syracuse	600,000	s375,819	s3,999,842	100	------	-----
Salt Springs Nat Bk	200,000	s116,889	s1,488,718	100	------	-----
StateBk of Syracuse	100,000	531,704	1,762,100	100	------	-----
Third Nat Bank	300,000	s210,070	s2,153,763	100	------	-----
Syracuse Trust Co	300,000	547,462	4,979,765	100	------	-----
Tr&Dep Co of Onon	100,000	740,049	12,229,596	100	------	-----
Troy—					Per	share
Manufact'rs Nat Bk	150,000	695,432	8,166,206	100	450	-----
National City Bk	300,000	325,447	3,455,196	100	172	175
NatStateBk of Troy	250,000	426,107	2,568,900	100	210	215
People's Bank	100,000	123,949	868,926	100	210	215
Union Nat Bank	300,000	167,972	2,000,940	50	120	125
United Nat Bank	240,000	422,884	718,398	100	295	300
Security Trust Co	200 000	218,980	3,253,719	100	200	205
Troy Trust Co	200,000	217,496	2,000,020	100	170	175

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *h* Book value. *k* Capital to be increased. *x* Ex-dividend. *c* Dec. 31 1912. *e* April 4 1913. *l* Last sale. *n* Jan. 15 1913. *t* Sept. 9 1912. *v* Sept. 4 1912. *r* March 27 1912. *s* Feb. 4, 1913. *y* Trust companies' date March 7 1913. *z* New stock. *a* March 7 1913

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,000,000	1,480,649	4,121,200	60	148	150
Oneida Nat Bank	600,000	819,287	1,741,362	100	225	235
Second Nat Bank	300,000	390,964	1,132,016	100	200	225
Utica City Nat Bk	1,000,000	346,761	2,073,136	50	*54	55
Citizens Trust Co	300,000	328,824	5,448,819	100	250	-----
Utica Tr & Dep Co	400,000	570,847	7,769,019	100	400	-----
Watertown—					Per	share.
City National Bank	100,000	s84,239	s705,854	100	170	-----
Jefferson Co Nat Bk	250,000	s341,467	s1,842,692	100	240	-----
Watertown Nat Bk	200,000	s295,764	s1,281,255	100	240	-----
Northern N Y Tr Co	400,000	411,063	2,987,725	100	240	-----
Westchester Co—					Per	share.
Mt Vernon—1st N	200,000	97,947	3,042,621	100	-----	-----
Mt Vernon Tr Co	200,000	351,404	3,394,265	100	-----	-----
New Rochelle—						
Nat City Bank	200,000	95,668	2,568,978	100	----	-----
North Ave Bk	50,000	28,083	258,576	----	----	-----
Huguenot Tr Co	150 000	59,020	290,326	----	-----	-----
N Rochelle Tr Co	200,000	112,296	2,705,831	100	-----	-----
Ossining—1st Nat	100,000	68,207	491,121	100	-----	-----
Ossining Nat Bk	100,000	44,067	725,772	100	-----	-----
Peekskill—						
Westch'r Co Nat	100,000	364,941	3,284,336	50	-----	-- --
Pleasantville—						
Mt Pleasant Bk	25,000	24,597	644,269	----	-----	-----
Port Chester—1st N	100,000	197,710	798,075	100	-----	-----
Mutual Trust Co	300,000	135,117	1,106,420	100	140	150
Rye—Rye Nat Bk	50,000	74,089	662,837	100	-----	-----
Tarrytown Nat Bk	100,000	110,363	698,783	100	-----	-----
White Plains—						
Citizens' Bank	100,000	46,100	517,508	100	-----	-----
Cent Bk WesteCo	100,000	170,530	730,726	100	-----	-----
County Trust Co	100,000	151,740	1,572,530	100	-----	-----
First Nat Bank	100,000	s91,080	s1,038,244	100	-----	-----
Yonkers—1st Nat	300,000	s81,815	s1,976,394	100	-----	-----
Yonkers Nat Bank	200 000	76,876	840,889	100	-----	-----
Westches'r Tr Co	300 000	264,525	3,001,793	100	-----	160

NORTH CAROLINA—*Nat. bks. Feb. 4. State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	250,000	162,407	1,379,021	100	156	160
Commercial Nat Bk	500,000	392,819	1,508,865	100	157½	-----
First National Bank	300,000	392,566	955,978	100	185	-----
Mer & Farm Nat Bk	200,000	215,677	1,012,253	100	195	-----
Union Nat Bank	100,000	73,837	525,852	100	170	-----
American Trust Co	350,000	251,607	1,669,717	100	-----	169
Independence TrCo	500,000	124,092	406,810	----	126	-----
Southern L & S Bk	50,000	47,894	309,317	100	175	-----
Durham—						
Citizens' Nat Bank	100,000	97,297	899,105	----	-----	-----
Fidelity Bank	100,000	448,363	2,035,563	----	-----	-----
First Nat Bank	150,000	170,461	1,871,186	100	-----	-----
Home Sav Bank	50,000	23,978	377,260	----	-----	-----
Merchants' Bank	50,000	12,000	302,000	----	-----	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	77,769	1,304,430	100	160	-----
Commer'l Nat Bank	300,000	119,538	1,377,533	100	130	-----
Merchants Nat Bk	100,000	63,964	2,165,427	100	150	-----
Raleigh Bkg&Tr Co	100,000	25,840	739,084	100	125	-----
Wilmington—					Per	share.
American Nat Bank	250,000	v61,910	v1,461,766	100	122	123
Murchison Nat Bk	825,000	v529,423	v4,161,868	100	160	161
Peoples Sav Bank	65,000	90,000	1,250,000	25	75	80
Southern Nat Bank	200,000	v161,086	v951,107	100	150	157
AtlanticTr&Bkg Co	50,000	110,047	883,022	100	340	345
Wilm Sav & Tr Co	100,000	216,378	2,066,661	50	250	-----

NORTH DAKOTA—*Nat. banks Nov. 26. State inst. latest returns.*

Fargo—					Per	share.
Commercial Bank	Merged in	Merchant	s' Nat. Ba	nk.		
Fargo National Bk	50,000	c14,477	c215,780	100	-----	-----
First National Bank	200,000	v255,230	v3,676,891	100	-----	-----
Merchants Nat Bk	100,000	n70,000	n1,200,000	100	-----	-----
Northern Sav Bank	50,000	12,500	900,000	100	-----	-----

OHIO—*Nat. banks Apr. 4. State institutions latest returns.*

Cincinnati—					Per	share.
Atlas Nat Bank	400,000	732,578	4,259,506	100	320	325
Brighton Ger Bk Co	200,000	306,310	3,701,624	100	320	325
Citizens' Nat Bank	2,000,000	2,076,861	6,903,603	100	203	210
City Hall Bank	100,000	178,266	1,538,303	100	300	-----
Columbia B & S Co	100,000	216,337	1,421,723	10	450	500
Cosmop Bk & S Co	250 000	118,632	2,117,639	50	140	-----
Court H'se Sav Bk	100,000	5,718	406,742	100	-----	105
East End Bank	50,000	12,892	154,169	100	115	120
Fifth-Third Nat Bk	3,000,000	1,554,136	18,835,305	100	200	205
First National Bank	6,000,000	2,757,517	27,288,640	100	208	210
Fourth Nat Bank	500,000	844,697	5,806,867	100	270	-----
German Nat Bank	500,000	847,888	6,443,305	100	300	320
Home Sav Bk Co	50,000	9,587	439,419	100	100	110
Market Nat Bank	500,000	562,412	3,815,821	100	240	275
North Side Bank	75,000	46,076	515,186	50	170	200
Pearl St Market Bk	150,000	22,988	976,057	100	105	115
Peoples Bk & Sv Co	200,000	24,495	955,471	100	110	120
Prov Sav Bk & TCo	1,400,000	1,095,294	8,946,103	10	235	240
Second Nat Bank	1,000,000	61,073	2,592,863	100	105	110
Secur S B & S D Co	100,000	114,583	1,812,086	100	200	205
South Ohio L & Tr	859,086	51,301	311,431	100	-----	-----
Stk Yds Bk & Tr Co	100,000	62,000	700,000	100	145	175
Union S B & Tr Co	1,000,000	2,859,131	15,850,739	100	410	500
Unity Bkg&Sav Co	75,000	45,491	1,087,601	100	-----	-----
West EndBk&Tr Co	100,000	32,037	879,126	100	142	146
Western GermanBk	250,000	665,492	9,977,111	100	325	375
Cent Tr & S Dep Co	500,000	756,190	4,662,775	100	290	310
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	1,637,504	13,593,464	100	-----	218
Central Nat Bank	1,000,000	799,146	10,801,934	100	-----	163
Cleveland Nat Bank	500,000	s109,464	s2,816,644	100	105	-----
Clark Ave Sav Bank	91,060	9,749	741,067	100	107	-----
Clev Sav & Ln Co	250,000	112,000	1,125,000	100	-----	-----
Columbia Sv & L Co	100,000	61,695	1,574,969	50	-----	-----
Equity Sav L Co	200,000	103,371	1,529,135	100	-----	-----
First Nat Bank	2,500,000	1,730,740	34,472,240	100	220	230
Garfield Sav Bk Co	200,000	232,944	4,428,181	100	195	-----
Germ-Am Sav B Co	50,000	72,750	1,208,587	50	-----	-----
Lincoln Sav & Bkg	c50,000	12,319	767,794	100	-----	-----
Lorain St Sav Bk Co	200,000	109,499	2,227,989	50	182	-----
National City Bank	250,000	627,034	2,710,533	100	215	-----
Nat Commercial Bk	1,500,000	s1,193,158	s6,190,142	100	-----	164
Pearl St Sav & T Co	200,000	317,990	4,354,529	¥50	275	-----

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Cleveland (Conc.)	$	$	$		Per	share.
People's Sav Bk Co.	500,000	472,169	5,507,770	200	220	-----
United Bk & Sav Co	500,000	219,271	6,846,240	100	295	-----
Union Nat Bank	1,600,000	1,148,382	14,852,628	100	-----	170
W Cleveland Bkg Co	100,000	8,163	565,376	50	-----	-----
B'way Sav & Tr Co.	300,000	446,927	5,965,751	100	235	-----
Citizens'Sav&TrCo.	4,000,000	3,328,086	44,100,675	100	-----	280
Cleveland Trust Co.	2,500,000	2,583,244	28,850,063	100	235	240
Forest City S & Tr.	250,000	128,369	2,594,806	100	-----	-----
Guardian Sav & Tr.	1,000,000	1,141,969	24,147,765	100	300	310
L Sh Bkg & Tr Co	200,000	109,891	6,102,344	100	290	-----
State Bkg & Tr Co.	500,000	126,809	3,114,335	100	108	-----
Super'r Sav & Tr Co	500,000	986,851	11,023,024	100	-----	295
Union Sav & L Co.	750,000	201,339	668,557	100	112	-----
Woodl'd Av S & Tr.	350,000	407,261	4,905,058	100	-----	-----
Columbus—					Nom. Per	prices share.
Capital City Bank	100,000	37,566	629,270	100	-----	-----
Central Nat Bank	200,000	9,974	1,406,347	100	-----	102
Citizens' Tr & Sav	700,000	152,879	3,185,940	100	100	110
City National Bank	300,000	100,542	2,100,437	100	130	135
Columbus Sav Bk	50,000	57,000	625,000	100	-----	-----
Commercial N Bank	300,000	348,912	3,614,895	100	240	260
Fifth Ave Sav Bk	25,000	22,200	459,000	100	-----	-----
Hayden-Clin'n N B.	700,000	476,640	4,248,616	100	225	250
Huntington Nat Bk	400,000	124,444	2,392,684	100	-----	-----
Lincoln Sav Bk Co.	40,000	1,126	205,354	100	-----	-----
Market Exch Bank	100,000	100,724	1,356,557	100	200	210
Nat Bk of Comm'ce	200,000	89,637	1,724,302	100	135	145
New First Nat Bk	500,000	417,817	5,683,796	100	230	250
Ohio National Bank	400,000	467,876	6,289,852	100	275	285
West Side DimeSBk	25,000	5,500	135,127	50	-----	120
Security Sav Bk	50,000	3,500	350,000	100	-----	-----
State S Bk & Tr Co.	400,000	119,830	1,824,490	100	135	140
Dayton—					Per	share
City National Bank	200,000	s281,461	s1,952,431	100	300	-----
Dayton Nat Bank	300,000	s182,474	s1,070,435	100	160	165
First Sav & Bk Co.	100,000	s66,721	919,902	100	150	-----
Fourth Nat Bank	600,000	s362,999	s1,268,560	100	160	164
Merchants' Nat Bk	200,000	s105,859	s1,107,994	100	148	-----
Teutonia Nat Bank	200,000	s99,934	s511,054	100	140	-----
Third Nat Bank	400,000	s306,922	s1,345,056	100	-----	200
Winters Nat Bank	500,000	s277,884	s967,009	100	165	175
City Tr & Sav Bk	100,000	12,664	402,143	100	-----	-----
Dayton Sav & Tr Co	300,000	330,000	4,878,752	100	210	-----
Toledo—					Per	share
Com Sav Bk & Tr Co	200,000	7,162	1,452,183	100	-----	100
Dime Sav Bank Co.	125,000	56,791	1,778,258	50	141	-----
First National Bank	500,000	1,048,802	4,694,842	100	x285	-----
Home Sav Bank Co.	250,000	228,167	2,536,868	100	212	-----
Market Sav Bk Co.	100,000	14,456	654,854	100	-----	108
Merch & Cl'k S Bk.	150,000	241,533	1,970,183	100	300	-----
Nat Bk of Comm'ce	1,000,000	343,214	8,062,637	100	x143	146
Northern Nat Bank	1,000,000	514,147	4,093,184	100	x155	-----
Ohio SavBk& Tr Co	850,000	517,728	6,592,839	100	-----	140
Second Nat Bank	1,000,000	1,584,840	7,472,155	100	x260	269
Secur'y S Bk&TrCo	250,000	69,412	2,924,439	100	134	-----
Spitzer-Ror Tr & Bk	300,000	23,064	1,434,945	100	125	-----
Tol Sav Bk & Tr Co	300,000	410,534	2,653,646	100	255	300
Continent'l Tr&S Bk	200,000	24,212	1,111,422	100	-----	y105
Union Savs Bank	250,000	263,927	1,044,490	100	230	240
Youngstown—					Per	share
City Savings Bank	100,000	48,447	1,723,824	100	200	-----
Commercial Nat Bk	300,000	204,019	2,347,513	100	-----	162
Dollar Sav & Tr Co.	1,500,000	704,827	7,684,877	100	190	195
First National Bank	1,500,000	1,199,018	7,213,151	100	190	195
Mahoning Nat Bk	400,000	292,246	1,721,029	100	-----	190

OKLAHOMA—*Nat. banks Feb. 4; State inst. latest returns.*

Guthrie—					Per	share.
First Nat Bank	100,000	v27,437	v971,244	100	145	-----
Guthrie Sav Bank	25,000	1,510	337,394	100	120	-----
Logan County Bank	25,000	3,500	200,000	100	120	-----
Oklahoma State Bk	50,000	3,500	300,000	100	125	-----
McAlester—					Per	share
Amer Nat Bank	100,000	v29,582	v734,061	100	-----	140
City Nat Bank	50,000	15,946	361,248	100	-----	160
First Nat B of McAl	100,000	36,717	904,760	100	-----	160
Muskogee—					Per	share.
Commercial Nat Bk	250,000	91,902	1,967,894	100	150	-----
First Nat Bank	250,000	112,286	2,204,529	25	165	-----
Oklahoma City—					Per	share.
American Nat Bank	500,000	v73,212	v2,429,466	100	130	-----
Farmers' Nat Bk	100,000	48,991	1,143,848	100	120	-----
Security Nat Bank	100,000	77,067	1,593,037	100	115	-----
State Exchange Bk	100,000	3,610	578,720	100	115	-----
State National Bk	500,000	55,867	2,511,184	100	150	-----
Western Nat Bank	100,000	34,274	1,438,451	100	165	-----

OREGON—*Nat. banks Apr. 4; State institutions April 4.*

Portland—					Per	share.
Can Bk of Comm'ce	300,000	109,034	3,835,265	----	-----	-----
Citizens' Bank	100,000	16,567	633,060	----	-----	-----
First National Bank	1,500,000	1,057,872	12,433,781	----	-----	-----
Hartm'n&Th'mps'n	100,000	18,302	612,760	----	-----	-----
Hibernia Sav Bank	200,000	90,510	2,608,738	----	-----	-----
Ladd & Tilton Bank	1,000,000	1,206,441	13,648,098	----	-----	-----
Lumbermen's N Bk	1,000,000	134,814	6,374,641	100	----	-----
Merchants' Nat Bk	500,000	108,690	3,681,314	----	-----	-----
N'thwestern Nat B	500,000	79,966	2,247,280	----	-----	-----
Commerce T & S B	150,000	5,531	711,253	----	-----	-----
ScandinavianAmBk	100,000	20,989	958,540	----	-----	-----
Security Sav&Tr Co	1,000,000	526,407	7,850,424	100	-----	-----
Un States Nat Bank	1,000,000	1,105,179	11,120,090	100	-----	-----
Portland Trust Co	300,000	113,247	776,220	100	-----	-----

* Sale price. h Book value. a Capital and surplus to be increased. c Capital stock paid in authorized amount is larger k Capital to be increased. p Amount paid in. x Ex-dividend. y Last sale. d These figures date March 15 1913. e Sept 4 1912. r Jan. 20 1912. s Feb. 4 1913 t Jan. 25 1913. n Jan. 15 1913. v April 4 1913. h Dec. 26 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—*Nat. bks. (exc. Phila.) April 4; State inst. latest ret'ns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs.	125,000	150,000	1,312,113	50	------	128
First National Bank	350,000	157,209	2,031,449	100	------	-----
German Nat Bank.	200,000	974,221	3,498,221	100	------	-----
Ohio Valley Bank..	100,000	31,664	467,592	100	------	-----
Second Nat Bank..	300,000	891,090	1,090,103	100	------	-----
Allegheny Trust Co	700,000	359,604	2,753,273	100	135	-----
Dol Sav Fund & Tr	1,000,000	1,061,939	3,990,185	100	------	-----
Manchester Savings Bank & Trust Co	250,000	96,039	809,366	50	------	-----
Provident Trust Co	150,000	86,547	455,173	100	------	-----
Real Est Sav&TrCo	400,000	114,029	1,259,676	100	------	-----
Work S Bk & Tr Co	100,000	886,149	6,266,048	50	------	-----
Allentown—					Per	share.
Allentown Nat Bk.	1,000,000	*c* 536,243	*c* 2,399,017	100	------	-----
Merchants Nat Bk.	200,000	*c* 272,685	*c* 2,381,101	100	------	-----
Ridge Ave Bank ..	50,000	8,000	90,000	----	------	-----
Second Nat Bank..	300,000	*c* 527,417	*c* 2,455,013	100	------	-----
Allentown Tr Co...	*a*150,000	72,340	609,476	30	------	-----
Citizens Dep&Tr Co	125,000	63,624	816,926	25	------	-----
Lehigh Valley Tr Co	*a*125,000	513,262	1,540,612	50	------	-----
Penn Countries Tr.	*a*274,190	54,836	211,258	50	------	-----
Altoona—					Per	share.
First National Bank	150,000	402,099	2,068,170	100	330	350
Second Nat Bank..	100,000	142,744	1,092,701	100	200	210
Union Bank.....	125,000	60,333	340,496	100	160	175
Altoona Trust Co..	250,000	228,600	1,707,380	100	200	210
Central Trust Co...	243,000	113,149	950,869	100	200	210
Mountain CityTrCo	162,962	74,569	480,899	30	43	45
Erie—					Per	share.
First National Bank	300,000	*c* 541,073	*c* 3,478,650	100	225	-----
Marine Nat Bank..	150,000	*c* 496,201	*c* 2,086,304	100	------	-----
People's Bank.....	200,000	116,821	980,839	100	------	-----
Second Nat Bank..	300,000	*c*366,776	*c* 3,425,592	100	------	-----
Erie Trust Co.....	300,000	375,000	3,500,000	100	160	-----
Secur Sav & Tr Co.	200,000	244,447	1,890,049	100	170	-----
Harrisburg—					Per	share
Commercial Bank..	121,400	69,608	377,681	50	------	80
East End Bank.....	50,000	50,500	540,000	50	100	102
First National Bank	100,000	*h* 497,000	*h*1,130,000	100	575	600
Harrisburg Nat Bk.	300,000	412,119	1,416,500	25	58	60
Mechanics Bank....	100,000	208,000	900,000	Pri	vate B	ank.
Merchants Nat Bk.	100,000	209,934	909,150	100	275	280
Central Trust Co...	125,000	203,800	821,000	25	65	70
Commonwealth Tr.	250,000	485,000	1,600,000	100	350	400
Dauphin Dep Tr Co	300,000	347,058	2,804,929	100	280	-----
Harrisburg Tr Co..	400,000	452,442	2,278,420	100	200	210
Security Trust Co..	*a*125,000	50,000	375,000	25	33	37
Union Trust Co....	250,000	135,000	977,000	100	135	-----
Lancaster—					Per	share
Conestoga Nat Bk.	200,000	427,690	2,318,681	100	406	410
First National Bank	210,000	222,034	390,915	100	228	-----
Fulton Nat Bank..	200,000	245,860	1,460,910	100	235	240
Lancaster Co N Bk	300,000	416,486	1,025,304	50	132	-----
Northern Nat Bank	125,000	67,682	415,102	100	130	132
Peoples Nat Bank.	200,000	187,663	942,740	100	185	190
Farmers Trust Co..	225,000	739,012	1,755,176	50	260	262
Lancaster Trust Co	250,000	966,231	5,311,465	100	600	-----
North Tr & Sav Co.	125,000	146 000	1,037,000	50	140	-----
Peoples Trust Co..	*a*125,000	392,500	2,570,028	50	300	-----
Union Trust Co....	*a*150,000	177,933	1,209,400	50	------	-----
Philadelphia—	*Deposits of*	*banks date*	*April 26*	1913	*Per*	*share.*
American Bank....	186,000	*t*101,866	*t*649,264	50	------	60
Bank of Commerce.	296,000	*t*188,437	*t*784,800	100	------	140½
Bank of No Amer..	1,000,000	2,744,207	13,922,000	100	------	294½
Centennial Nat Bk.	300 000	622,960	3,722,000	100	------	275
Central Nat Bank..	1,000,000	3,551,677	15,539,000	100	------	440
Corn Exch Nat Bank	1,000,000	1,857,292	23,281,000	100	------	300½
Eighth Nat Bank...	275,000	1,021,929	3,300,000	100	------	401
Far & Mech Nat Bk	2,000,000	1,534,986	13,077,000	100	------	141¼
First National Bank	1,500,000	1,725,944	23,873,000	100	------	225
Fourth St Nat Bank	3,000,000	6,838,827	43,114,000	100	------	310
Franklin Nat Bank.	1,000,000	3,219,709	34,053,000	100	------	500½
Girard Nat Bank...	2,000,000	5,070,449	42,526,000	100	------	401¼
Kensington Nat Bk	250,000	353,820	1,732,000	50	------	110
Manayunk Nat Bk.	200,000	438,920	*e*2,268,204	100	------	263
Manufact'rs N Bk..	500,000	437,764	2,083,000	100	------	132¼
Market St Nat Bank	1,000,000	1,280,694	8,796,000	100	------	181¼
Merchants Nat Bk.	Conso	lidated wit	h First N	at.	Bk.	
NatBk of Germ'nt'n	200,000	555,527	*e*2,789,309	50	------	142½
Nat Bk of No Lib..	500,000	970,299	3,138,000	100	------	252
Nat Security Bank.	250,000	956,667	3,525,000	100	------	350
Ninth National Bk.	300,000	688,476	4,083,000	100	------	300
Northern Nat Bank	200,000	244,629	2,815,000	100	------	206½
Northwestern N B.	200,000	714,701	3,161,000	100	------	390
Penn National Bk.	500,000	1,537,310	6,150,000	50	------	190
Philadelphia Nat Bk	1,500,000	4,513,794	46,913,000	100	------	475½
Quaker City Nat Bk	500,000	54,276	2,452,000	100	------	122
Ridge Ave Bank....	300,000	*t*99,469	*t*1,019,780	50	------	60
Second Nat Bank...	280,000	631,820	*e*2,562,459	100	------	290
Sixth Nat Bank....	150,000	299,892	1,569,000	100	------	200¼
Southwark Nat Bk.	250,000	164,123	2,527,000	100	------	145¼
Southwestern N Bk	200,000	173,194	742,000	100	------	118
Tenth Nat Bank....	200,000	143,307	1,234,000	100	------	118
Textile Nat Bank..	200,000	94,527	1,054,000	100	------	125⅛
Third Nat Bank....	600,000	951,207	5,501,000	100	------	250¼
Tradesmens Nat Bk	500,000	889,980	6,137,000	100	------	250
Union Nat Bank...	500,000	748,487	5,814,000	100	------	213
Western Nat Bank.	600,000	Merged in	Girard N	atio	nal Ba	nk
West Phila Bank ..	100,000	*t*26,324	*t*147,484	50	------	-----
Aldine Trust Co....	200,000	135,389	545,236	100	------	110
Belmont Trust Co...	125,000	20,866	296,993	50	------	30
Cent Tr & Sav Co..	750,000	476,909	3,537,224	50	------	67½
Chelten Trust Co...	200,000	129,289	1,000,984	50	------	75
Colonial Trust Co..	265,610	307,489	1,141,607	50	------	100
Columbia Av Tr Co	400,000	476,520	2,337,807	100	------	173
Commercial Tr Co.	1,000,000	2,231,518	11,593,795	100	------	430
Com'w'lth T Ins&T	1,000,000	1,489,032	5,426,620	100	------	238
Cont-Eq Tit & T Co	1,000,000	1,043,017	6,585,038	50	------	100
Empire Title & T Co	156,575	27,301	299,338	25	------	20½
Equitable Trust Co.	Consolida	ted with C	ont–Equit.	Tit	le & Tr	Co.
Excelsior Tr & S Fd	300,000	127,323	981,572	50	------	56
Fairm'nt Sav Tr Co	250,000	92,789	939,814	100	------	110
Federal Trust Co..	125,500	55,287	603,959	100	------	125
Fidelity Trust Co..	2,000,000	11,825,784	32,390,309	100	------	628
Finance Co, 1st Pf.	*a*1,638,700	}		100	------	112½
2d Pref.....	*a*1,661,300	}2,072,767	1,147,867	100	------	107
First Mtge Guar & Trust Co.....	1,000,000	461,509	1,408,674	100	------	98
Frankford Tr Co...	125,000	274,806	2,520,217	50	------	201
Franklin Trust Co..	400,000	130,527	1,168,898	50	------	54¾
Ger-Am T & T Co..	500,000	413,707	2,282,643	50	------	95¼
Germantown Tr Co	600,000	878,914	4,832,265	100	------	274

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.					Per	share
Gir'd Av T & Tr Co	200,000	141,027	770,946	50	------	75
Girard Trust Co....	2,500,000	9,937,780	35,655,669	100	------	975
Guar Tr & S Dep Co	1,000,000	713,034	5,856,448	100	------	157¼
Haddington T&T Co	125,000	16,342	224,015	100	------	-----
Hamilton Trust Co.	400,000	84,550	1,041,978	50	------	45
Holmesburg Tr Co.	125,000	58,199	362,931	50	------	55
Industr'l Tr T& Sav	500,000	945,500	5,232,679	50	------	165
Independence Tr Co	1,000,000	929,891	2,222,993	50	------	95¼
Integrity Title Ins Tr & Safe Dep Co	500,000	1,155,672	3,952,802	50	------	154
Kensington Tr Co..	200,000	71,369	1,568,972	50	------	60
Land Title & Tr Co.	2,000,000	4,156,730	9,830,022	100	------	500
Logan Trust Co....	689,765	262,221	2,136,356	100	------	130
Market St T & TrCo	125,000	109,862	1,186,264	25	------	33
Manayunk Trust Co	250,000	205,857	1,338,249	25	------	60⅛
Merchants' Un TrCo	1,000,000	277,618	2,004,717	100	------	100
Mortgage Trust Co.	125,000	497,384	34,346	100	------	101¼
Mutual Tr Co	437,985	104,607	601,009	50	------	40
Northern Trust Co.	500,000	1,682,263	7,161,800	100	------	450
No Phila Trust Co.	150,000	152,914	1,690,600	50	------	106
No Western Tr Co.	150,000	230,317	2,040,624	50	------	185
Pelham Trust Co...	150,000	79,710	637,732	100	------	130
Penn Co for Insur on Lives & Gr An	2,000,000	4,913,507	19,263,749	100	------	650
Penn W'h'g&SD Co	408,350	635,850	434,341	50	------	86½
People's Trust Co..	634,450	152,820	1,541,392	50	------	45
Phil Mort & Tr Co.	250,000	129,684	25,224	100	------	15
Phil Tr S D & In Co	1,000,000	4,560,376	10,185,475	100	------	740
Provident Life & Tr	1,000,000	5,292,480	10,154,817	100	------	878
Real Est Tr Co, com	1,319,600	} 365,256	4,947,605	100	------	61
do do pref	2,621 800	}		100	------	96¼
Real Est Ti In & Tr	1,000,000	1,271,326	4,929,224	100	------	300
Republic Trust Co.	300,000	138,422	1,020,641	50	------	66
Rittenhouse Tr Co.	250,000	57,324	664,997	50	------	56
Tacony Trust Co ..	150,000	183,157	1,004,434	100	------	225
Trust Co of N A...	Merged	inCommer	cial Tr Co			
United Sec L I &T.	1,000,000	935,079	1,330,295	100	------	140
Wayne Junct Tr Co	160,000	72,187	483,324	100	------	110
West End Trust Co	1,000,000	1,169,397	4,174,081	50	------	118
West Phila T&TrCo	500,000	503,725	2,850,442	50	------	133
Pittsburgh—					Nom'l	price
Allegheny Val Bk..	50,000	47,420	685,363	50	------	-----
All Nations Dep Bk	75,000	38,997	773,834	----	------	-----
Anchor Sav Bank...	100,000	380,696	1,810,960	50	------	-----
Arsenal Bank	100,000	190,817	892,818	50	------	-----
Bk of Pittsburgh NA	2 400,000	3,417,597	20,849,986	50	------	125
City Deposit Bank.	200,000	676,342	4,000,587	50	------	-----
Columbia Nat Bank	600,000	924,519	9,851,122	100	------	-----
Commercial Nat Bk	300,000	246,714	2,831,917	100	------	-----
Diamond Nat Bank	600,000	1,637,205	6,554,761	100	------	335
Diamond Sav Bank	125,000	153,201	2,120,019	100	------	-----
Duquesne Nat Bk..	500,000	1,007,796	5,302,584	100	------	200
Exchange Nat Bk...	1,200,000	819,998	4,789,486	50	------	-----
Farmers' Dep N Bk	6,000,000	2,489,827	31,897,713	100	119	-----
Farmers' Dep S Bk.	100,000	359,919	5,194,667	100	------	-----
Federal Nat Bank.	1,000,000	1,319,997	4,400,723	100	------	174
Fifth Avenue Bank	100,000	91,901	770,272	50	------	-----
First N Bk of Birm.	100,000	108,629	831,003	100	------	-----
First-Second N, Bk	3,400,000	2,011,169	32,029,695	100	------	-----
Freehold Bank.....	200,000	1,055,300	1,017,167	100	------	-----
German Nat Bank..	500,000	713,890	5,649,162	100	------	-----
German S & DepBk	200,000	515,673	3,833,973	50	------	180
Germania Sav Bank	150,000	501,184	7,501,030	100	------	-----
Homew'd Peop's Bk	50,000	32,240	507,778	50	------	-----
Iron&Glass Dol Sav	172,700	342,904	1,846,490	100	------	-----
Keystone Nat Bank	500,000	802,461	4,388,285	100	------	200
Liberty Nat Bank..	200,000	160,461	1,065,092	100	------	-----
Liberty Sav Bank...	100,000	42,291	1,323,133	100	------	-----
Lincoln Nat Bank..	600,000	796,299	5,794,739	100	------	205
Manufacturers' Bk.	100,000	185,817	670,340	50	------	-----
Marine Nat Bank...	300,000	144,503	1,224,713	100	------	-----
Mellon National Bk	6,000,000	2,001,143	45,297,641	100	------	-----
Metropolitan N Bk.	400,000	333,029	1,256,624	100	------	111
Monongah'le N Bk..	1,000,000	1,855,342	7,218,107	100	------	290
Nat Bk of West Pa.	1,000,000	452,928	4,212,523	100	------	-----
Park Bank.....	50,000	62,919	924,060	50	------	-----
Pennsylv'a N Bk...	200,000	190,210	970,024	100	------	135
Penn Sav Bank.....	100,000	66,010	693,650	50	------	-----
People's Nat Bank.	1,000,000	1,947,944	15,705,001	100	------	-----
People's Sav Bank.	1,000,000	1,094,914	10,740,575	100	------	-----
Pittsb Bk for Sav..	600,000	508,501	16,180,486	100	------	-----
Second Nat Bank..	Merged in	First-Seco	nd Nation	al B	ank	
Third National Bk.	500,000	213,129	1,975,812	100	------	120
Union Nat Bank....	600,000	5,138,407	11,374,212	100	850	870
Union Savings Bk..	1,000,000	830,462	7,864,496	100	------	-----
U S Nat Bank.....	500,000	155,263	947,801	100	------	-----
West Sav & Dep Bk	250,000	377,629	1,465,461	100	------	-----
Bankers' Trust Co.	127,350	13,157	------	50	------	-----
Central Trust Co...	150,000	66,169	550,896	100	------	-----
Colonial Trust Co..	2,600,000	3,266,064	8,793,749	50	------	*174
Commonw'lth Tr Co	1,500,000	1,575,629	3,879,029	100	------	172
Continental Tr Co..	437,800	163,500	268,898	100	------	-----
Dominion Trust Co	216,725	21,252	241,012	100	------	-----
East End S & Tr Co	250,000	130,910	1,341,312	100	------	-----
Fidel Title & Tr Co.	2,000,000	5,780,399	12,172,479	50	------	410
Franklin Sav & Tr..	*a*192,300	68,534	322,548	25	------	-----
Hazlew'd S & Tr Co	165,400	124,517	632,343	100	------	-----
Hill Top Sav&TrCo	150,000	71,729	730,073	50	------	-----
Merch Sav & Tr Co	125,000	16,044	231,168	50	------	30
Metropolitan Tr Co	125,000	33,186	402,452	100	------	-----
Oakland Sav&Tr Co	200,000	201,861	1,305,739	100	------	-----
People's Trust Co..	250,000	142,524	1,083,112	100	------	-----
Pittsburgh Tr Co...	2 000,000	4,223,212	8,689,674	100	------	200
Potter Title & Tr Co	324,800	52,990	638,380	100	------	-----
Real Estate Tr Co..	2,000,000	1,984,180	2,263,154	100	140	145
Safe Dep & Tr Co..	3,000,000	7,821,612	------	100	------	-----
South Hills Tr Co..	125,000	45,174	504,050	100	------	-----
South Side Tr Co...	300,000	126,522	1,167,679	100	------	-----
Terminal Trust Co.	125,000	142,486	154,136	----	------	-----
Union Trust Co....	1,500,000	30,040,541	35,960,083	100	------	-----
Washington Tr Co.	350,000	209,091	2,225,227	100	160	-----
West End SavB&Tr	125,000	300,308	1,523,935	50	------	157

* Sale price. *a* Capital paid in; authorized amount is larger. *b* Capital to be increased. *c* Figures are of date Feb. 4 1913 March 15 1912. *d* March 19 1913. *e* Sept 4 1912. *z* Ex-dividend. *h* March 22 1913. *i* Last sale. *n* Apr. 18 1912. *s* April 4 1913. *t* Nov. 2 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Reading—	$	$	$		Per	share
Farmers' Nat Bank	400,020	776,007	1,781,047	30	91	95
First National Bank	250,000	259,470	826,765	100	150	155
Keystone Nat Bank	100,000	239,199	407,510	100	290	310
Nat Union Bank	200,000	892,770	1,293,625	25	160	165
Neversink Bank	75,000	43,039	221,262	50	65	70
Penn Nat Bank	100,000	311,715	2,085,777	100	325	329
Reading Nat Bank	200,000	412,177	1,600,788	100	275	285
Schuylkill Vall Bk	100,000	212,894	609,990	50	150	153
Second Nat Bank	300,000	644,939	987,891	100	285	293
Berks Co Trust Co	250,000	157,323	1,331,453	10	19	20
Colonial Trust Co	250,000	206,959	924,739	10	16	17
Commercial Tr Co	125,000	39,214	477,130	100	100	110
Pennsylvania Tr Co	250,000	905 344	4,297,493	100	500	-----
Reading Trust Co	500,000	497,777	1,198,148	100	208	211
Scranton—					Per	share
County Sav Bk	200,000	595,667	3,279,959	100	435	442½
Dime Dep & Dis Bk	100,000	478,431	3,850,751	50	460	470
Electric City Bank	80,000	30,626	276,259	50	74	78
FidelityDep&DisBk	60,000	94,800	811,000	50	160	170
First National Bank	1,000,000	1,680,557	10,545,549	100	347½	352½
Green Ridge Bank	50,000	17,340	138,269	50	66	70
Keystone Bank	50,000	49,988	615,249	50	100	102½
Merch & Mech Bk	250,000	724,107	2,525,476	25	102½	107½
North Scranton Bk	60,000	87,390	822,509	50	200	205
People's Nat Bank	500,000	304,764	1,907,552	100	167	169
Providence Bank	75,000	56,304	545,659	50	105	107½
Scranton Sav Bank	100,000	543,599	2,280,290	100	825	835
South Side Bank	60,000	69,317	759,716	50	155	165
Third Nat Bank	200,000	1,268,809	4,442,272	100	895	905
Traders' Nat Bank	500,000	673,674	3,533,563	100	215	220
Union Nat Bank	500,000	250,720	1,505,982	100	136	139
West Side Bank	60,000	124,264	1,120,636	50	180	185
Anthracite Tr Co	250,000	84,184	787,984	50	72	75
Lack Tr & S D Co	250,000	411,500	1,769,500	100	315	325
Wilkes-Barre—					Per	share.
Anthracite Sav Bk	Merged in	Miners Bk	of W B			
Dime Deposit Bk	200,000	139,376	808,297	50	105	107
First National Bank	375,000	529,176	2,653,792	100	265	275
Luzerne Co Nat Bk	400,000	157,264	1,230,919	100	129	132
Miners Bk of W B	500,000	1,667,356	4,218,575	50	205	210
People's Bank	300,000	754 436	2,019,933	100	345	350
Second Nat Bank	500,000	1,099,580	5,041,320	100	345	353
W B Dep & Sav Bk	150,000	523,083	2,640,924	50	207	210
Wyoming Nat Bank	150,000	789,874	2,700,369	50	325	335
Wyoming Val Tr Co	350,000	982,570	2,117,046	50	155	160
Williamsport—					Per	share.
First National Bank	300 000	515,610	1,463,384	100	-----	-----
Lycoming Nat Bk	100,000	e176,796	e434,511	100	-----	-----
West Branch N Bk	400,000	1,536,960	2,869,503	100	-----	-----
Williamsp't N Bk	100,000	129,560	579,444	100	-----	-----
Northern Cen Tr Co	500,000	84,939	1,812,362	----	-----	-----
Susq Tr & S Dep Co	400,000	285,000	1,263,400	50	-----	-----
York—					Per	share.
Central Nat Bank	125,000	14,854	201,133	100	100	102
City Bank	250,000	229,184	1,353,234	50	95	100
Drov&Mech Nat Bk	100,000	126,567	717,767	100	*207	-----
Farmers' Nat Bank	200,000	211,631	478,086	100	175	180
First National Bank	500,000	87,547	1,591,420	100	*105	-----
Western Nat Bank	225,000	111,016	846,255	100	*115	-----
York Co Nat Bank	300,000	525,797	1,567,975	20	*55½	-----
York National Bk	500,000	368,002	1,403,066	25	*43	-----
Guardian Trust Co	250,000	102,358	495,911	25	32	33
Secur Title & Tr Co	250,000	33,396	669,141	50	50	52
York Trust Co	300,000	100,598	762,334	50	*62½	-----

RHODE ISLAND—*Nat. banks April 4; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	e110,144	e 1,303.870	50	-----	-----
Nat Exchange Bk	100,000	e95,329	e552,566	50	-----	-----
New Eng Com'l Bk	55,000	6,838	51,424	50	-----	-----
Newport Nat Bank	120,000	t89,544	t295,801	60	-----	-----
Newport Trust Co	300,000	139,799	1,398,791	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,032,388	9,015,816	100	-----	-----
Providence—					Per	share.
Atlantic Nat Bank	300,000	205,422	2,476,443	50	Suspe	nded
Blackstone Can Nat	500,000	459,217	1,464,731	25	35	-----
High Street Bank	120,000	127,761	1,100,151	50	94	-----
Mechanics' Nat Bk	500,000	302,197	3,789,298	50	60	-----
Merchants' Nat Bk	1,000,000	973,365	7,702,616	50	87	-----
Nat Bank of Com'ce	850,000	734,220	2,089,501	50	67½	-----
Nat Exchange Bk	500,000	1,042,797	6,294,185	100	255	280
Phenix Nat Bank	450,000	736,444	1,528,129	50	105	-----
Providence Nat Bk	500,000	873,672	1,124,450	100	217	-----
United Nat Bank	500,000	810,934	3,559,868	100	210	-----
Westminster Bank	200,000	102.342	1,680,800	50	63	-----
Industrial Trust Co	3,000,000	3,812,684	46,889,195	100	245	250
R I Hospital Tr Co	2,500,000	2,787,491	23,366,190	1000	3350	-----
Union Trust Co	1,000,000	671,967	7,386,791	100	175	178
Woonsocket—					Per	share
Citizens' Nat Bank	100,000	e41,240	e230,600	100	-----	-----
National Globe Bk	100,000	e47,407	e295,720	25	-----	-----
National Union Bk	150,000	e17,910	e236,528	50	-----	-----
Producers' Nat Bk	200,000	e172.333	e 1,051,925	20	-----	-----

SOUTH CAROLINA—*Nat. banks Apr. 4; State institutions latest returns.*

Charleston—					Per	share.
Bk of Chari'n NBA	500,000	401,362	3,135,446	100	y230	240
Carolina Savings Bk	200,000	170,887	2,146,541	100	225	250
Chari Sav Instit'n	100,000	88,894	1,181,976	100	425	450
Commercial Sav Bk	100,900	24,827	448,378	100	125	130
Dime Savings Bk	60,000	62,897	706,932	100	190	200
Enterprise Bank	50,000	26,617	566,533	100	115	120
Exch Bkg & Tr Co	50,000	52,361	540,030	100	200	205
First National Bank	200,000	431,814	1,619,268	100	350	375
Germania Sav Bank	80,000	186,557	3,201,480	100	430	450
Miners' & Merch Bk	100,000	31,424	407,480	100	112	115
People's Nat Bank	500,000	189,009	1,873,826	100	135	140
Security Savings Bk	50,000	33,033	632,891	100	250	255
State Savings Bank	43 775	19,023	262,591	100	135	150
So Car Loan & TrCo	100,000	36,222	1,756 970	100	155	160

TENNESSEE—*Nat. banks April 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Chattanooga—	$	$	$		Per	share
Chattanooga SavBk	300,000	221,281	2,813,065	100	-----	----
Citizens' Nat Bank	300,000	v190,000	v2,150,000	100	-----	----
First National Bank	750,000	467,109	6,425,638	100	-----	-----
Hamilton Nat Bank	1,000,000	493,600	3,986,268	100	-----	-----
Hamilton Tr & SBk	250,000	179,884	1,361,674	100	-----	-----
Knoxville—					Per	share
City National Bank	500,000	e139,310	e 2,288,723	100	-----	-----
East Tenn Nat Bk	400,000	355,682	3,572,697	100	-----	-----
Holston Nat Bank	500,000	e187,986	e 1,485,363	100	-----	---
Knox Co Bank & Tr	100,000	11,589	162,310	100	-----	-----
Knoxville Bk&T Co	In hands	of Receiver				
Mechan's'Bk&Tr Co	385,000	91,861	817,879	100	-----	----
Merchants' Bank	100,000	2,000	120,000	100	-----	----
Third Nat Bank	200,000	r115,000	r 1,250,000	100	-----	----
Union Bank	100,000	40,269	1,177,267	100	-----	----
Memphis—					Per	share
Bank of Com & TCo	1,500,000	679,210	9,046,069	100	290	300
Cent-State B&T Co.	600,000	319,903	3,276,879	100	200	210
Cent-State Nat Bk	250,000	100,704	2,074,843	100	-----	-----
Citizens Bk & Tr Co	c50,000	29,210	318,422	100	140	150
First National Bank	500,000	615,920	3,427,519	100	270	273
Germ Sav Bk & Tr	50,000	61,682	949,925	100	600	700
Man Sav Bank & Tr	100,000	49,114	2,601,458	100	530	560
Mercantile Bank	200,000	122,679	1,954,724	100	225	230
Mississip Val B & T	300,000	60,000	-----	100	120	130
National City Bank	200,000	48,920	1,020,079	100	120	125
No Memphis Sav Bk	50,000	100,000	2,326,712	100	450	500
People's Sav Bk &T	50,000	10,897	385,311	100	205	215
Security Bk & TrCo	400,000	50,989	1,789,746	100	100	105
State Savings Bank	50,000	50,000	864,421	100	265	275
Union & Planters' Bank & Trust Co	1,400,000	377,088	5,816,442	100	170	172
Union Sav. Bk & Tr Co	40,000	40,176	1,035,083	100	300	340
Comm Tr & Sav Bk	500,000	52,711	2,912,324	100	s300	310
U S Trust & Sav Bk	100 000	52,394	981,878	100	-----	-----
Williamson Tr Co	100,000	7,900	219,791	100	100	105
Nashville—					Per	share
American Nat Bank	1,000,000	817,947	6,347,819	100	187	192
Broadway Nat Bk	200,000	89,589	1,374,483	100	150	155
Cumberland Val N B	300,000	25,120	1,611,729	100	99	102
First National Bank	Merged in	Fourth &	First Nat	Ba	nk.	
First Sav Bk& TrCo	300,000	57,992	1,114,489	100	125	130
Fourth&First Nat B	1,100,000	931,090	11,497,755	100	245	250
Hermitage Nat Bk	200,000	121,949	696,373	100	148	153
Tennessee B.&T.Co	400,000	Began busi	ness Feb.	17	1913.	
Nashville Trust Co	350,000	211,667	1,952,628	100	150	160
State Trust Co	100,000	56,409	161,545	100	90	100
Union Trust Co	100,000	34,301	159,279	100	95	110

TEXAS—*Nat. banks April 4; State institutions latest returns.*

Austin—					Per	share
American Nat Bank	200,000	e423,261	e 3,607,701	100	-----	---
Austin Nat Bank	300,000	e449,047	e 3,853,566	100	-----	-----
Beaumont—					Per	share
American Nat Bank	100,000	e254,929	e 1,988,003	100	-----	-----
First National Bank	200,000	e365,131	e 2,373,736	100	-----	-----
Gulf National Bank	150,000	e156,707	e 1,870,336	100	-----	-----
Texas Bank & TrCo	250,000	81,410	1,099,712	100	-----	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	1,065,424	13,271,221	100	-----	-----
City National Bank	1,000,000	1,207,219	10,194,648	100	350	360
Commw'lth Nat Bk	500,000	434,744	4,197,362	100	195	200
First State Bank	100,000	111,407	1,294,523	100	-----	-----
Merchants Nat Bk	250,000	53,569	269,883	----	-----	-----
Nat Bk of Comm'ce	150,000	164,837	1,823,390	100	200	-----
Guar State B&TrCo	600,000	145,947	3,942,978	100	150	152
Dallas Tr Sav Bank	300,000	211,740	634,401	100	200	210
Fort Worth—					Per	share.
American Nat Bk	150,000	e189,179	e 1,218,696	100	225	250
Continental Bk & Tr	500,000	206,167	e822,878	100	150	160
Farm&Mech NatBk	300,000	e318,596	e 3,332,480	100	230	250
First National Bank	1,000,000	e333 277	e 4,689,526	100	190	200
Ft Worth State Bk	100,000	21,500	375,000	100	120	125
Fort Worth Nat Bk	500,000	896.057	4,490.076	100	380	400
State Nat Bank	500,000	e229,391	e 2,426,707	100	-----	-----
Stockyards Nat Bk	200,000	e95,877	e 1,969,991	100	130	150
Texas State Bank	100,000	35.000	535.000	100	140	-----
Traders' Nat Bank	125,000	e194.655	e602,223	100	300	325
Western Nat Bank	400,000	e110,260	e 2,892,825	100	135	150
Galveston—					Per	share
City National Bank	200,000	137,832	4,415,322	100	200	210
First National Bank	300,000	214,968	1,860,806	100	135	145
Texas Bk & Tr Co	200,000	400,000	3,000,000	100	215	225
Houston—					No	minal prices
Commer. Nat Bk	Merged in	So Texas	Com Nat	Bk.		
First National Bank	2,000,000	329,704	10,668,640	100	175	-----
Houston Nat Ex Bk	200,000	254,360	3,338,886	100	285	325
Lumber'ns Nat Bk	600,000	427,460	3,794,420	100	185	200
Nat Bank of Com'ce	500,000	16,276	2 150,449	----	105	108
Union Nat Bk	1,000,000	384,007	9,009,430	100	196	198
So Texas Commercial Nat Bk	1,000,000	975,260	9,921,877	100	310	315
Bankers Trust Co	2,000,000	950,324	1,569,964	100	139	141
San Antonio—					Per	share
Alamo Nat Bank	500,000	216,482	2,415,766	100	190	-----
City National Bank	100,000	77,126	933,909	100	225	-----
Frost National Bk	500,000	380,637	3,217,674	100	-----	-----
Groos National Bk	250,000	17,332	649,438	100	-----	-----
Lockwood Nat Bk	200,000	232,860	1,340,182	100	240	-----
Nat Bk of Comm'ce	300,000	477,567	2,236,079	100	-----	-----
San Antonio NatBk	500,000	186,767	2,455,324	100	-----	----
Amer Bk & TrustCo	100,000	20,927	454,906	100	110	----
Central Trust Co	500,000	45,887	728,927	100	125	-----
Citizens Bk & Tr Co	100,000	775	298,780	----	-----	-----
State Bank & Tr Co	100,000	60,900	1,748,412	100	200	---
West Tex Bk&TrCo	150,000	49,414	2,307,395	100	-----	----
Waco—					Per	share
Citizens' Nat Bank	250,000	e65,000	e 1,000,000	100	-----	-----
First National Bank	600,000	d200,000	d3,250,000	100	-----	-----
National City Bank	100,000	e27,917	e157.091	100	-----	-----
Provident Nat Bk	300,000	e168,243	e 1,419.762	100	-----	-----

* Sale price. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increase d *p* Amount paid in. *x* Ex-dividend. *y* New stock. *v* March 20 1913. *l* Last sale. *d* March 17 1913. *h* Jan. 22 1912. *n* Nov. 26 191 2 *g* May 28 1912. *t* April 18 1912. *e* Feb. 4 1913. *r* April 2 1913. *s* Ex-rights.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks April 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Salt Lake City—	$	$	$		Per	share.
Continental Nat Bk	250,000	60,964	2,192,330	100	159	160
Deseret Nat Bank	500,000	635,842	3,417,528	100	335	336
Deseret Sav Bank	100,000	88,290	2,725,258	100	1130	1135
Merchants Bank	250,000	84,606	2,025,799	100	163	164
McCornick & Co Bk	600,000	226,114	7,157,238	100	334	335
Nat Bk of Republic	300,000	317,662	3,509,420	100	204	205
National City Bk	250,000	50,000	455,114	----	------	------
National Copper Bk	500,000	94,663	2,902,443	100	133	135
Utah State Nat Bk	600,000	208,080	4,808,303	100	299	300
Utah Sav & Tr Co	250,000	35,327	1,483,850	100	130	137
Walker Bros. B'kers	500,000	115,653	3,999,361	100	232	234
Zions Sav Bk&T Co	500,000	306,624	6,581,989	100	425	427

VERMONT—*Nat. banks April 4 State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	g50 000	40,000	1,696,000	100	------	-----
Granite SBk & T Co	g75 000	14,506	1,494,564	100	------	----
Nat Bank of Barre	Succeeded	by Quarry	Sav Bk &	Tr	Co	-----
Peoples Nat Bank	100,000	e20,760	e424,983	100	------	-----
QuarrySavBk&TCo	100,000	------	887,500	----	------	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	306,467	935,488	100	-----	-----
Merchants Nat Bk	150,000	d163,591	d418,093	40	-----	-----
Burlington Trust Co	g50,000	299,502	2,744,647	100	-----	-----
Montpelier—					Per	share.
Capital S Bk & T Co	100,000	57,702	2,102,641	100	-----	-----
First National Bank	100,000	s38,548	s721,674	100	-----	-----
Montpelier Nat Bk	150,000	e157,209	e1,093,787	100	-----	-----
Montp'r S Bk &TCo	g50,000	150,000	3,500,000	100	-----	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	56,780	287,045	00	110	-----
Clement Nat Bank	100,000	238,944	1,366,198	100	250	-----
Killington Nat Bk	100,000	73,313	209,127	100	125	-----
Rutland Co Nat Bk	100,000	62,943	458,424	100	133	-----
Rutland Trust Co	g50,000	114,000	1,116,000	100	200	-----

VIRGINIA—*Nat. banks April 4; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	t437,515	t2,831,627	100	-----	-----
Lynchburg Nat Bk	250.000	t256,000	t1,385,000	100	-----	-----
National Exch Bk	Merged in	Lynchb'rg	Nat Bank	----	------	-----
Peoples Nat Bank	a300,000	439,739	1,508,621	----	-----	-----
Lynchburg Tr & SB	150,000	199,144	1,654,138	----	-----	-----
Norfolk—					Per	share.
Bank of Norfolk	100,000	31,649	525,484	100	130	140
Citizens Bank	300,000	510,294	2,941,108	100	280	-----
Marine Bank	110,000	212,869	715,708	100	270	290
Mercantile Bank	100,000	12,471	102,580	100	------	85
Nat Bk of Comm'ce	1,000,000	876,141	5,688,311	100	200	205
Nor Bk for Sav&Tr	100,000	282,101	1,870,902	100	455	65
Norfolk Nat Bank	1,000,000	784,432	5,727,906	100	190	193
Seaboard Nat Bank	200,000	55,664	722,847	100	128	132
Virginia Nat. Bk	500,000	127,667	1,438,459	100	140	145
Petersburg—					Per	share.
Petersb Sv & Ins Co	200,000	678,320	2,441,306	20	------	100
Nat Bk of Petersb	100,000	225,784	2,039,666	100	---	300
Virginia Nat Bank	400,000	150,140	1,503,804	100	---	135
Richmond—					Per	share.
American Nat Bank	1,000,000	624,487	4,799,145	100	221	---
Bank of Com & Tr	250,000	152,386	1,125,090	100	195	200
Broad-Street Bank	200,000	128,177	1,617,472	25	60	63
Broadway Nat Bk	200,000	Began bus	iness Mch	12	1913	
Central Nat Bk of R	350,000	58,387	636,706	100	142	145
Commonwealth Bk	300,000	50,000	800,000	100	114	117
First National Bk	2,000,000	1,125,132	12,836,424	100	278	282
Merchants Nat Bk	200,000	t1,127,017	t6,627,898	100	1000	-----
Nat Bk of Virginia	Consolid	ated with	First Nati	onal	Bank	
Nat State & City Bk	1,000,000	732,747	4,892,221	100	219	221
Planters Nat Bank	300,000	1,489,669	6,324,703	100	825	900
Richm'd Bk & Tr Co	430,958	20,017	397,287	25	26	28
Savings Bk of Rich	200,000	226,443	1,355,743	25	94	96
Union Bk of Rich	219,750	481,261	1,266,043	50	354	357
Old Dominion TrCo	1,000,000	753,900	204,119	----	199	201
RichmondTr&SaCo	861,100	25,978	305,372	100	------	-----
Virginia Trust Co	1,000.000	166,462	1,365,302	100	159	161

WASHINGTON—*Nat. banks April 4; State institutions April 4.*

Seattle—					Per	share.
Bank for Savings	400,000	10,424	514,973	100	------	100
Canad'n Bk of Com	200,000	------	4,113,197	100	-----	-----
Citizens' Nat Bk	Consoli	dated with	Mercantil	e Na	t. Bk.	
Dexter Horton NBk	1,200,000	254,129	9,668,837	100	3 5	325
First National Bank	300,000	94,884	4,004,103	100	225	240
German Amer Bank	100,000	6,172	471,716	100	105	115
Mercantile Nat Bk	200,000	16,440	840,362	100	------	100
Metropolitan Bank	100,000	91,140	1,440,425	100	250	300
Nat Bk of Commerce	1,000,000	1,084,504	11,184,692	100	335	340
Nat Cy Bk of Seattle	500,000	138,397	2,106,910	100	150	160
Peoples Sav Bank	100,000	262,376	2,182,170	100	-----	-----
Scan-Amer Bank	500,000	550,986	10,361,715	100	240	-----
Seattle Nat Bank	1,000,000	381,894	16,658,108	100	305	310
State Bk of Seattle	100,000	22,091	1,091,798	100	130	140
Am Sv Bk & Tr Co	200,000	317,064	2,157,108	100	-----	-----
North Bk & Tr Co	100,000	21,809	1,089,107	100	140	150
Union Sav & Tr Co	600,000	191,471	4,184,040	100	135	-----
Northw Tr & S D Co	100,000	20,609	1,221,254	100	------	-----
Dex'r-Hor'nT&SBk	400,000	130,899	5,639,289	100	-----	-----
Spokane—					Per	share.
Bank of Montreal	100,000	1,836	2,032,808	100	------	-----
Exchange Nat Bk	1,000,000	324,299	5,183,087	100	160	175
Fidelity Nat Bank	200,000	53,279	2,126,070	100	150	175
Nat Bank of Comm	200,000	20,177	754,251	100	110	120
Northw L & Tr Co	100,000	38,597	1,043,035	100	135	150
Old National Bank	1,000,000	446,169	9,666,885	100	-----	-----
Scandinav Amer Bk	100,000	24,841	700,228	100	115	120
Traders' Nat Bank	1,000,000	247,434	15,336,909	100	190	250
Spokane&EastTrCo	300,000	308,469	3,931,716	100	235	250
Union Tr & Sav Bk	500,000	112,667	707,056	100	120	135
Washington Tr Co	200,000	46,699	752,333	100	120	130
Tacoma—					Per	share.
Nat Bk of Comm'ce	200,000	421,167	4,072,374	100	350	-----
Pacific Nat Bank	300,000	512,377	5,158,664	100	------	275
Puget S'nd State Bk	100,000	21,563	491,006	100	------	-----
Scandinav Amer Bk	200,000	30,741	2,396,485	100	------	105
Bankers Trust Co	300,000	36,931	1,268,144	100	------	125
Fidelity Trust Co	500,000	494,647	4,017,088	100	------	200

WEST VIRGINIA—*Nat. banks April 4. State inst. latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share.
Bank of Ohio Valley	g175,000	40,429	1,307,195	70	82	85
Centre Wheeling Sav	25,000	37,240	567,578	100	215	---
City Bk of Wheeling	150,000	198,260	2,453,819	100	---	---
Commercial Bank	100,000	132,102	454,068	100	220	225
German Bank	g80,000	579,554	2,767,437	100	500	----
Germania Half-Dollar Savings Bank	50,000	90,112	1,058,652	100	207	
Nat Bank of W Va	500,000	272,390	2,760,499	100	158	160
Nat Exchange Bank	500,000	607,044	2,657,487	100	225	226
People's Bank	100,000	93,723	568,937	20	30	35
Quarter Savings Bk	g70,380	42,960	317,961	100	--	150
South Side Bank	25,000	95,960	989,114	50	152	175
Dollar Sav & Tr Co	500,000	770,164	4,241,514	100	251	-----
Security Trust Co	g300,000	242,000	991,000	100	170	175

WISCONSIN—*Nat. banks April 4 State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	194,301	4,005,229	100	------	*217
Exchange State Bk	25,000	8,597	307,000	100	------	*125
Nat Bk of La Crosse	250,000	445,429	4,201,961	100	------	*350
Security Savings Bk	30,000	8,067	334,729	100	------	*130
State Bk of LaCr'se	100,000	61,029	1,393,438	100	------	*175
Milwaukee—					Per	share
Badger State Bank	100,000	25,000	835,000	100	103	105
First National Bank	3,000,000	1,243,607	24,630,644	100	205	
German-Amer Bank	250,000	82,597	3,126,340	100	135	140
Germania Nat Bk	300,000	192,309	4,944,383	100	145	-----
Marine Nat Bank	500,000	706,307	6,705,278	100	230	---
Marshall & Ilsley Bk	500,000	711,809	11,941,120	100	225	230
Mer & Manufac Bk	400,000	56,000	2,014,414	100	113	115
Mil Nat Bank of W	Merged	in First N	ational Ba	nk		
Nat Exchange Bk	500,000	606,702	5,255,209	100	212	214
Second Ward Sv Bk	1,000,000	427,268	13,855,491	250	------	-----
West Side Bank	200,000	90,000	1,800,000	100	250	300
Wisconsin Nat Bk	2,000,000	1,413,209	20,136,295	100	205	-----
Citizens' S & Tr Co	300,000	27,404	457,707	----	------	-----
First Sav & Tr Co	300,000	102,882	1,870,408	100		-----
Wisconsin Trust Co	500.000	283,420	1,298,591	100	160	-----

WYOMING—*National banks Feb. 4.*

Cheyenne—					Per	share.
Citizens Nat Bank	100,000	26,012	596 861	---	---	-----
First National Bank	100,000	115,644	2,517,212	----	-----	-----
St'k Growers N Bk	100,000	117,729	2,468,665	----	-----	-----
Wyo Tr & Sav Bk	60,000	18,634	305,014	----	-----	-----

CUBA.

Returns are of date Dec. 31 1912

Havana—					Per	share
Nat Bank of Cuba	5,000,000	1,482,975	23,714,338	100	113	115

CANADA.

Returns are all of date March 31 1913.

BRITISH COLUMBIA.

	Capital Paid in.	Reserve Fund	Deposits	Par.	Bid.	Ask.
	Prices are	per cent.	not per share.			
Vancouver—	$	$	$			
Bk of Vancouver	852,495	40,000	1,482,422	100	------	-----

MANITOBA

Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	g2,745,964	300,000	12,330,385	110	95	98

NEW BRUNSWICK.

St. John—						
Bk of New Bruns	Merged in	Bank of	Nova Sco	tia		

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g5,939 240	10,804 937	55,646,141	100	263	264

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	3,000,000	3,500,000	33,566,725	100	x206½	-----
Ottawa—						
Bank of Ottawa	g3,913,040	4,413,040	37,213,617	100	207	-----
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	40,563,987	100	205	205½
Can Bank of Com	15,000,000	12,500,000	176646801	50	213¾	214
Dominion Bank	g5,243,801	6,243,801	57,885,256	50	220	-----
Home Bk of Can	g1,305,247	450 000	9,197,161	100	--	--
Imperial Bk of Can	g6 776 169	6 776,160	53,280,439	100	------	x216
Metropolitan Bank	g1,000,000	1,250,000	9,717,616	100	------	195½
Standard Bank	g2,444,795	3,144,796	32,379,204	50	x220¼	-----
Sterling Bk of Can	g1,104,915	300,000	6,015,355	100	96	-----
Traders Bank	Merged i	n Royal B	ank of Ca	nada		

QUEBEC.

Montreal—					Per	cent
Bank of Montreal	16,000,000	16,000,000	192405082	100	234	237
Bk of Br Nor Am	4,866,666	2,920,000	37,141,213	v	155	-----
Banqued'Hochelaga	g3,464,751	3,000,000	20,070,865	100	c155	160
Internat Bk of Can	1,359,833	---------	594,941	100	------	-----
Merch Bank of Can	g6,756,170	6,410,760	59,774,157	100	190	-----
Molson's Bank	g4,000,000	4,700,000	37,417,937	100	------	197
Provinc'l Bk of Can	g1,000,000	575,000	8,220,671	100	------	-----
Quebec Bank	g2,667,880	1,250,000	14,061,944	100	c123	126
Royal Bk of Canada	g11560000	12,560,000	131644838	100	------	222
Quebec—						
Banque Nationale	2,000,000	1,400,000	17,217,795	100	x138	140
Union Bank of Can	g5,000,000	3,300 000	47,223,568	100	150	-----

* Sale price. v Par of this bank is £50. a Capital to be increased. c Ex-Rights h Including deposits elsewhere than in Canada
Nominal. g This is capital paid in authorized amount is larger. b March 19 1913. x Ex-dividend. s Sept 4 1912. r New stock.
Feb. 4 1913 d Jan. 3 1913 e Jan. 1 1913. u July 25 1912.